

Wide Gold Intersections Extend Minos Strike

Highlights

- Initial assay results returned from November RC drill programme at Minos
- 7 RC drillholes completed for 1,258m
- Significant results include
 - o 7m @ 3.18g/t Au from 54m, including 1m @ 12.20g/t Au
 - o 9m @ 2.77g/t Au from 186m, including 1m @ 17.20g/t Au
 - o 3m @ 2.08g/t Au from 151m
 - o 4m @ 1.18g/t Au from 164m
- Gold mineralisation confirmed over 600m strike length at Minos
- Drilling proves Lake Labyrinth Shear Zone is a fertile structure with 30 km of strike remaining underexplored
- Awaiting further assay results from Minos drilling carried out in December
- Total of ~12,000m of RC and Diamond drilling completed across the Central Gawler Craton Gold Project during 2021
- Multiple drilling programmes planned for South Australian gold portfolio in 2022 starting with RC drilling at Minos in late January

Indiana Resources Limited (**ASX: IDA**) ('Indiana' or the 'Company') is pleased to report that further wide gold intersections have been identified up and down dip from previous drilling at the Minos Prospect within Indiana's 100% owned 5,713 km² Central Gawler Craton Gold Project in South Australia.

Assay results from the RC programme completed in November 2021 at Minos have been received from the seven drillholes completed for a total of 1,258m. This programme was designed to infill the existing drill hole coverage and provide further geological information for inclusion in the proposed resource estimate for Minos.

The results confirm the Company's geological interpretation and reinforces that the Lake Labyrinth Shear Zone is a significant gold bearing system. It also confirms that Minos has potential for extension of the known mineralisation which remains open along strike in both directions and at depth.

Company Comment

Indiana's Executive Chair Bronwyn Barnes said:

"Results from our November RC programme confirm that the Minos Prospect is developing into a continuous orebody that remains open both along strike and at depth.



CAPITAL STRUCTURE

434,946,960 Shares on Issue A\$0.060 Share Price 26M Market Cap **BOARD & MANAGEMENT**

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

Non-executive Director

Aida Tabakovic
Joint Company Secretary
Trevor Harris
CFO & Company Secretary
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General Manager Exploration

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These wide gold results continue to indicate the real potential and scale of the Lake Labyrinth Shear Zone, with as much as 30km of strike length yet to be drill tested. Exploration and drilling will be continuing apace across our Central Gawler Gold Project during 2022, with further RC drilling planned to commence shortly. We look forward to providing regular updates on our exploration progress."

Minos Results

Four of the seven drill holes were step-outs to test the down-dip extensions of previously reported mineralisation; LLRC060, LLRC061, LLRC063 and LLRC064. LLRC061 had to be terminated prior to reaching depth due to water issues.

The continuity of the mineralisation at depth was highlighted by LLRC063 (Section A-A' (Figure 2)).

Significant assay results include:

LLRC063 - 9m @ 2.77g/t Au (186-195m) including 1m @ 17.20g/t Au,

Two of the holes, **LLRC058** and **LLRC059** targeted the south-eastern part of the mineralised zone where previous drilling reported 1m @ 2.29g/t Au and 9m @ 1.01g/t Au (LLRC030: 73-74m and 105-114m) – see ASX Release 13th July for details). Section C-C' (Figure 4)

Results of note from these two holes include:

- LLRC058 4m @ 0.74g/t Au and 3m @ 1.22g/t Au (38-42m and 60-63m respectively)
- LLRC059 1m @ 9.50g/t Au, 3m @ 2.08g/t Au and 4m @ 1.18g/t Au (131-132m, 151-154m and 164-168 respectively).

LLRC062 was completed to test the up-dip extension of mineralisation, Refer to Section B-B' (Figure 3). Significant assay results include:

• LLRC062 - 11m @ 0.80g/t Au and 7m @ 3.18g/t Au (41-52m and 54-61 respectively).

An additional hole to further test the up-dip potential has been planned for the upcoming programme.

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).





Mineralisation remains open along strike in both directions and at depth. A drill rig is due to return to Minos in late January to carry out a further RC programme which is currently being finalised. A further announcement will be made in due course on this programme, detailing scope and timing.

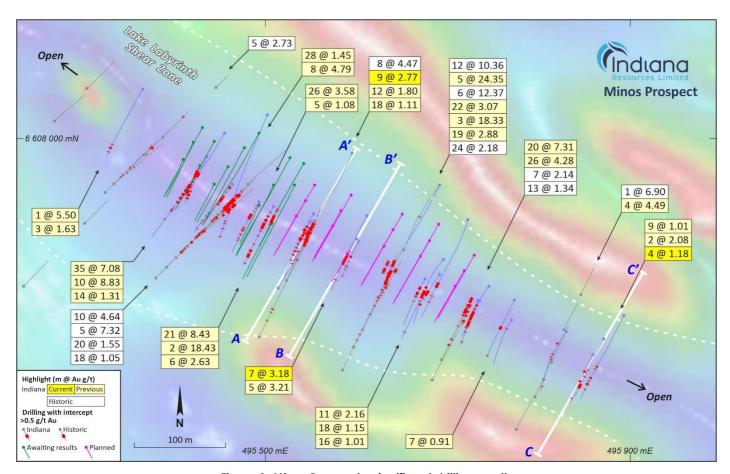


Figure 1: Minos Prospect – significant drilling results

Next Steps

Indiana is awaiting results from the drilling programme completed at the Minos Prospect during December 2021 with results expected in late January/early February. The RC drill programme comprised fifteen drillholes for a total of 2,310m, with drilling focused on tightening the existing drill density and extending the lodes at depth.

Also pending are the assay results from the calcrete sampling programme completed during December. The calcrete geochemistry sampling programme completed across the Partridge, Earea Dam and Ealbara Prospects, with results expected to identify further gold anomalies, mineralisation trends and assist with drillhole targeting.

Indiana looks forward to advising the market when drilling recommences at Minos.





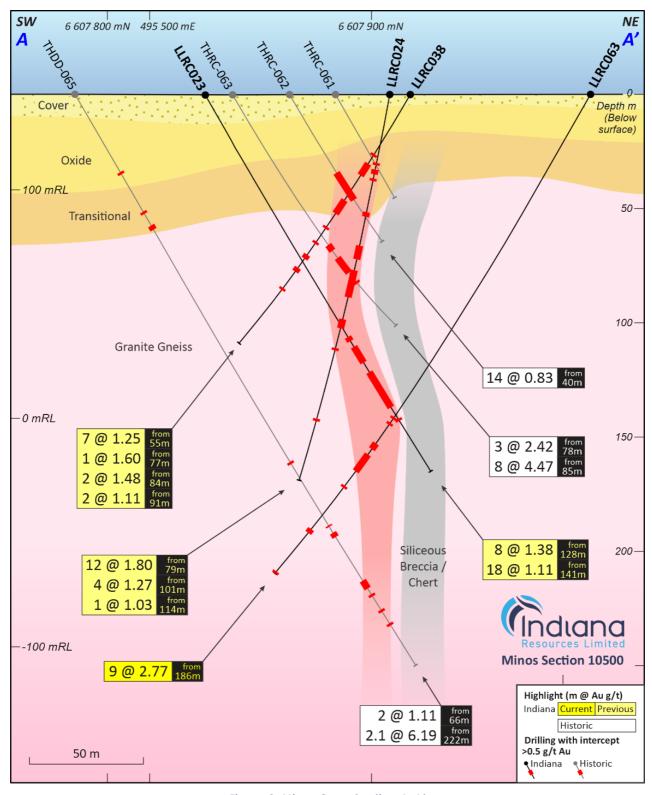


Figure 2: Minos Cross Section A-A'





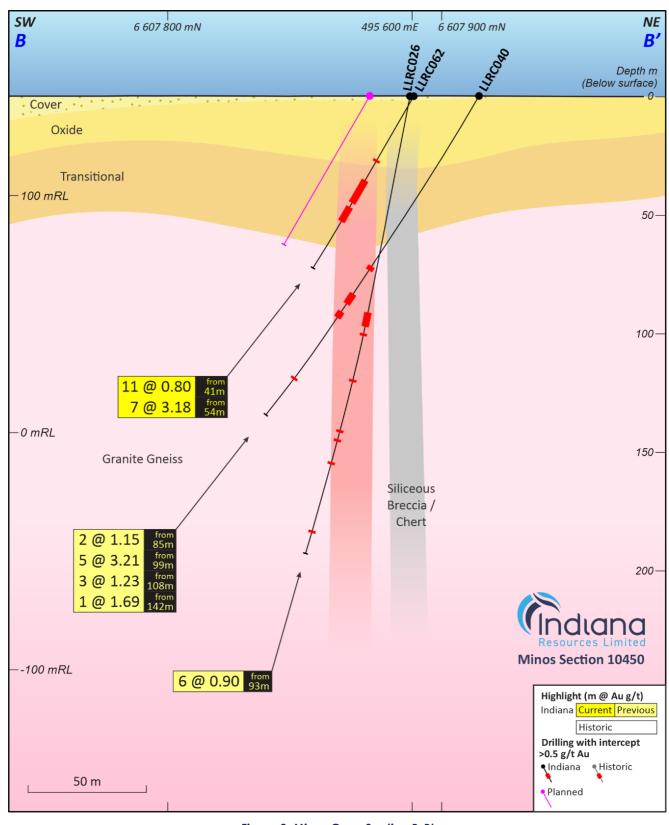


Figure 3: Minos Cross Section B-B'





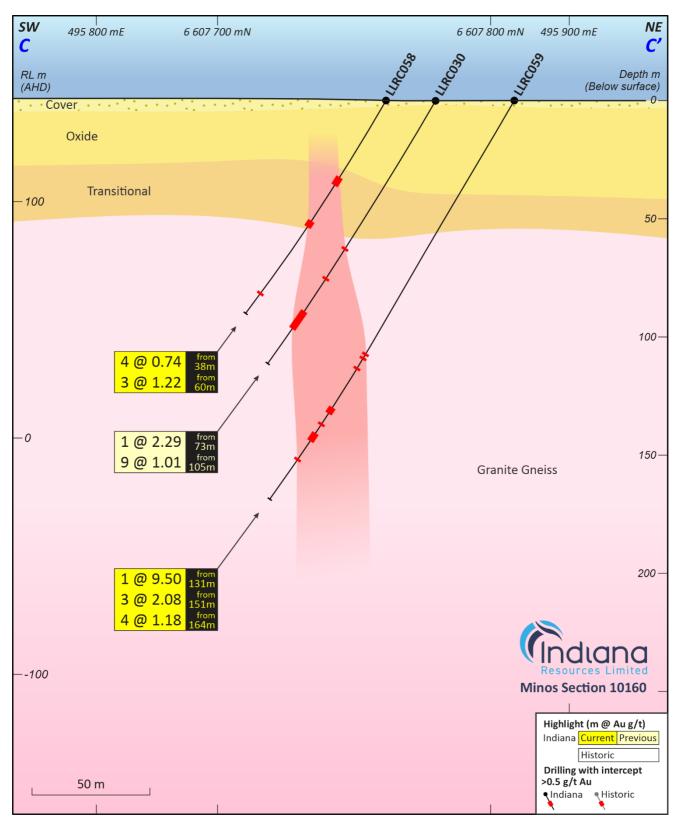


Figure 4: Minos Cross Section C-C'





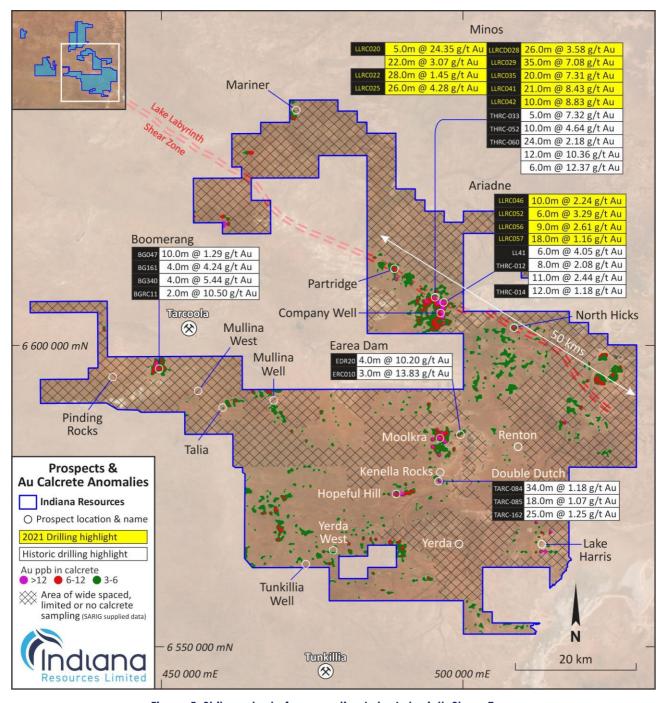


Figure 5: Strike extent of prospective Lake Labyrinth Shear Zone





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 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
24th June 2021 Exploration Update – Central Gawler Craton Gold Project
13th July 2021 Stunning High-Grade Gold Results Continue at Minos Prospect

12th August 2021 Aircore Drilling & Exploration Update

7th October 2021 Exploration Update

3rd November 2021 Further Diamond Assays Received from Minos

21st December 2021 Drilling Extends Mineralization at LLSZ

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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Background

The Minos prospect is located within the Lake Labyrinth Shear Zone (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 5). 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.

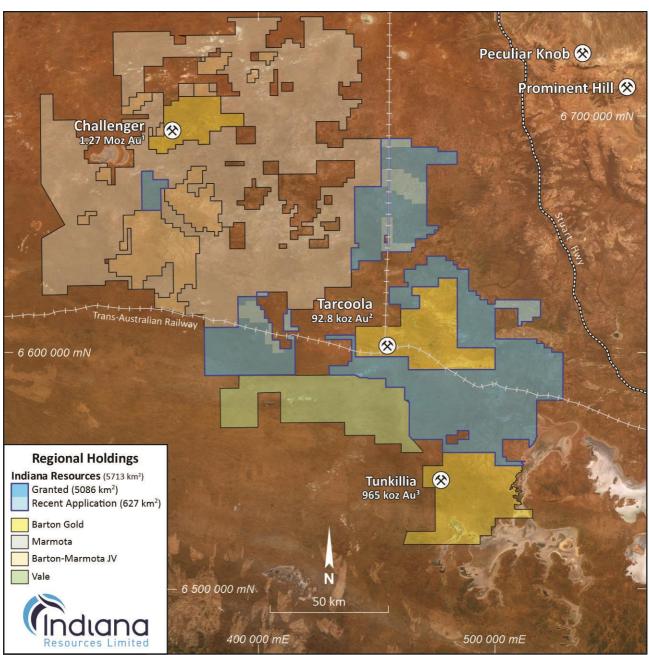
The LLSZ is a major regional structure and the Company believes that it has acted as a pathway for ore forming fluids that produced the mineralisation at Minos and Ariadne. Indiana believes that the LLSZ may potentially host further zones of gold mineralisation and will be a major focus of future exploration.

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.



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





Table 1: New significant Au intercepts included in this release, >= 0.5 g/t Au

<u> </u>	ergeu	111 7 10 1111 011	sepis inter			o release,	0.0 9/1710				
Site ID	Drill	MGA	MGA	RL	Dip	MGA	Total Depth	From	То	Length	Αu
Sile ID	Type	North	East	KL	Dib	Azimuth	Total Deptil	m	m	m	g/t
LLRC058	RC	6607763	495859	143	-60	210	108.00	38.00	42.00	4.00	0.74
								60.00	63.00	3.00	1.22
								97.00	98.00	1.00	0.51
LLRC059	RC	6607806	495893	143	-60	210	198.00	124.00	125.00	1.00	0.57
							•	126.00	127.00	1.00	0.51
								131.00	132.00	1.00	9.50
								151.00	154.00	3.00	2.08
								159.00	160.00	1.00	0.67
								164.00	168.00	4.00	1.18
								177.00	178.00	1.00	0.77
LLRC060	RC	6607911	495722	142	-60	210	216.00	145.00	156.00	11.00	0.77
								173.00	174.00	1.00	0.55
								185.00	186.00	1.00	3.78
LLRC061	RC	6607949	495691	143	-60	210	150.00	١	ISI – Hole A	bandoned	1
LLRC062	RC	6607890	495600	142	-60	210	84.00	31.00	32.00	1.00	0.54
								41.00	52.00	11.00	0.80
								54.00	61.00	7.00	3.18
							including	57.00	58.00	1.00	12.20
LLRC063	RC	6607984	495595	142	-60	210	252.00	166.00	167.00	1.00	0.58
							•	169.00	170.00	1.00	0.51
								180.00	183.00	3.00	0.96
								186.00	195.00	9.00	2.77
							including	188.00	189.00	1.00	17.20
							_	203.00	204.00	1.00	0.51
								227.00	229.00	2.00	0.67
								251.00	252.00	1.00	0.89
LLRC064	RC	6608026	495502	142	-60	210	250.00	186.00	193.00	7.00	0.90
								206.00	207.00	1.00	0.53
								208.00	209.00	1.00	0.54
								222.00	223.00	1.00	0.57
								226.00	227.00	1.00	1.71
								235.00	236.00	1.00	0.58
											0.73

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

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.





ANNEXURE 1:

The following Tables are provided to ensure compliance with JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Central Gawler Craton Project.

SECTION 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

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. 	 Reverse Circulation drilling undertaken at the Minos prospect during November 2021. Drilling contractor was Bullion Drilling based in Port Augusta S.A. Rig type was a Schramm T450WS with a 700+psi compressor, bit size 140mm. Samples were collected at 1m intervals from an automatic splitter, average sample weight was ~2kg. 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).	Reverse Circulation drilling utilising a Schramm T450WS with a 700+psi compressor, bit size 140mm.
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 and sizes observed and assessed as representing suitable recoveries. 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. Chip trays retained for photography. 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 subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, 	 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, and blanks 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.





Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to 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 Company personnel. No twinning of holes has been undertaken. Primary data entered to digital, validated, and verified offsite. Data stored physically and digitally under company protocols. There has been 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 ±3m. Holes were routinely down hole surveyed and are being assessed for accuracy. The grid system for the Central Gawler Gold Project is 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 sample compositing has been applied.
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 is angled through mineralisation, with no known bias to the sampling of structures assessed to this point. At this early stage of exploration, the certainty of the mineralisation thickness, orientation and geometry is unknown. No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	The measures taken to ensure sample security.	Sample chain of custody is managed by Indiana. Samples for the Central Gawler Gold Project are stored on site and delivered to the Bureau Veritas 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 listed in the preceding section also apply to this section)

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 Central Gawler Gold Project is located in the Gawler Craton, South Australia. The Project is approximately 650 kilometres north-west of Adelaide. Access to the tenements is via unsealed road near Kingoonya, west of Glendambo, on the Stuart Highway.
	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.	 The Minos Prospect lies on EL5280, held by wholly owned subsidiary Endeavour Copper Gold Pty Ltd. The tenement is in good standing. No Mining Agreement has been negotiated.





Criteria	JORC Code explanation	Commentary
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.	The gold mineralisation intersected in drilling to date within the Lake Labyrinth Shear Zone (LLSZ), including the Minos and Ariadne Prospects 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, depths, 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. 	 Weighted averages for the Minos mineralisation were calculated using a cut-off grade of 0.5g/t Au with a maximum internal dilution of 2m. Short length of high-grade results use a nominal 5g/t Au cut-off, no minimum reporting length and a maximum internal dilution of 2m. 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. Mineralisation at Ariadne is poorly defined and orientations are approximate. Mineralisation is generally intersected perpendicular to true-width, however try-widths are unknown.





Criteria	JORC Code explanation	Commentary
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.	Refer to figures and tables in body of text.
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 significant and relevant intercepts 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.	All relevant exploration data is shown in figures, in text and in the Annexure 1.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	A discussion of further exploration work is outlined in the body of the text. Additional exploration work of RC drilling is planned.
ı	 Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	All relevant diagrams and inferences have been illustrated in this report.

