

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 December 2021

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide its Quarterly Activities report for the December Quarter 2021.

During the period activities remained focused on exploration at the Minos and Ariadne Prospects located within Indiana's 100% owned 5,713 km² Central Gawler Craton Gold Project in South Australia. The Company's Central Gawler Craton tenements host a collection of advanced to early-stage targets proximal to existing gold mines and major gold discoveries.

HIGHLIGHTS

Exploration

- 34 RC drill holes completed for 4,947m at the Minos and Ariadne Prospects
- Results received for the diamond tails completed in the previous quarter include:
 - **19m @ 1.12 g/t Au** from 57m in Hole LLRCD027 (includes previously reported RC pre-collar results)
 - **26m @ 3.58 g/t Au** from 76m in hole LLRCD028 (includes previously reported RC pre-collar results)
- Significant results returned from the Ariadne Prospect include:
 - **10m @ 2.24 g/t Au** from 9m in Hole LLRC046 including 1m @ 13.4 g/t Au from 12m
 - **5m @ 3.59 g/t Au** from 49m in Hole LLRC049
 - **9m @ 2.61 g/t Au** from 131m in Hole LLRC056 including 1m @ 9.5 g/t Au from 132m
 - **6m @ 3.29 g/t Au** from 70m in Hole LLRC052 including 1m @ 16.7 g/t Au from 73m
- Results received subsequent to the end of the quarter for RC drilling at Minos. Significant results include:
 - **7m @ 3.18 g/t Au** from 54m in Hole LLRC062 including 1m @ 12.2 g/t Au from 57m
 - **9m @ 2.77 g/t Au** from 186m in Hole LLRC063 including 1m @ 17.2 g/t Au from 188m
 - **3m @ 2.08 g/t Au** from 151m in Hole LLRC059
 - **4m @ 1.18 g/t Au** from 164m in Hole LLRC059
- Results received for the diamond tails completed in the September quarter include:
 - **19m @ 1.12 g/t Au** from 57m in Hole LLRCD027
 - **26m @ 3.58 g/t Au** from 76m in hole LLRCD028
 - **9m @ 1.63 g/t Au** from 128m in hole LLRCD045
- Calcrete sampling program over the Partridge, Earea Dam and Ealbara areas completed – results expected in February 2022.
- Heritage survey completed over portions of the Lake Labyrinth Shear Zone with the Antakirinja Matu-Yankunyjtjajara Aboriginal Corporation providing access for drilling at North Hicks and Partridge Prospects.

Claim to Arbitration – Tanzania

- Subsequent to the end of the quarter the United Republic of Tanzania filed its Counter Memorial in response to the Claimants Memorial lodged in July 2021
- Indiana currently reviewing Counter Memorial and underlying documentation in order to respond
- Claim for Compensation remains at US\$93.7 Million including Interest, which continues to accrue
- The Company remains highly confident of its Claim to Compensation and its ability to recover funds
- Confirmed timetable for arbitration – scheduled to conclude mid 2023

CAPITAL STRUCTURE

434,946,960
Shares on Issue

A\$0.06
Share Price

A\$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

Gary Ferris
General Manager Exploration

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EXPLORATION

South Australia – Gawler Craton Gold Project

During the quarter the Company continued its exploration activities at its Minos and Ariadne Prospects, part of its extensive ground position of 5,713 km² in the Central Gawler Craton of South Australia (Figures 1 & 2). Exploration activities during the quarter included Reverse Circulation (RC) drilling at the Ariadne and Minos Prospect, as well as completing a regional calcrete survey over five areas within the Company's project area. Results were received for the diamond drilling program completed at Minos during the September quarter.

Indiana also completed a heritage survey with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation ("AMYAC") over areas of the Lake Labyrinth Shear Zone ("LLSZ") including the North Hicks and Partridge areas.

Diamond Drilling Results

In mid-July the Company completed the drilling of three diamond tail drill holes at the Minos Prospect (refer ASX announcement dated 24 June 2021). Three holes LLRC027, LLRC028 and LLRC045 were drilled as pre-collars earlier in the year and were completed with diamond tails during July. The purpose of the diamond tails was 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 (refer ASX Announcement dated 3 March 2021). Diamond hole LLRCD027 was completed to a depth of 282m. Assays results for hole LLRCD027 reported significant results as follows (refer ASX Announcement dated 7 October 2021 for full details):

- 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

RC drill hole LLRC028 was completed to 78m with the end of the hole reporting 2m @ 3.65g/t Au (refer ASX Announcement dated 3rd March 2021). Diamond hole LLRCD028 was completed to a depth of 262m with significant results as follows (refer ASX Announcement dated 3 November 2021 for full details):

- 26m @ 3.58g/t Au from 76m (includes previously reported RC pre-collar results)
- 5m @ 1.08g/t Au from 158m
- 2m @ 1.88g/t Au from 152m

RC drill hole LLRC045 was completed to 60m and the diamond tail was planned to drill under drill hole LLRC029, which included 38m @ 6.54g/t Au from 28m including 16m @ 13.12g/t Au from 37m (refer ASX Announcement dated March 2021). Diamond hole LLRCD045 was completed to a depth of 258.3m. Significant results include:

- 9m @ 1.63g/t Au from 128m
- 6.7m @ 0.80g/t Au from 139.1m
- 3.5m @ 1.93g/t Au from 170.5m
- 1.4m @ 6.48g/t Au from 189.4m

RC Drilling

During the quarter, Indiana undertook two RC drilling programs at the Ariadne and Minos Prospects with a total of 34 RC drillholes completed for 4,947m.

The October program comprised 12 holes totalling 1,379m at the Ariadne Prospect and 7 holes for 1,258m at the Minos Prospect.

The Ariadne Prospect is located about 700m ESE along strike from Minos. The drilling program at Ariadne focused on the centre of the known gold mineralised zone where many of the historical drill holes were only assayed as 4m composites. The drilling at Ariadne was designed to further advance the geological understanding of the nature and geometry of the mineralised zone and was the first of several planned drilling programs at Ariadne to add to a potential resource base for the Minos-Ariadne area.

Results confirmed the historical intercepts and the prospectivity of the Lake Labyrinth Shear Zone (refer Figure 3). Significant results are listed below (refer ASX Announcement dated 21 December 2021 for full details):

- 10m @ 2.24 g/t Au from 9m in drillhole LLRC046 including 1m @ 13.4 g/t Au from 12m
- 5m @ 3.59 g/t Au from 49m in drillhole LLRC049
- 9m @ 2.61 g/t Au from 131m in drillhole LLRC056 including 1m @ 9.5 g/t Au from 132m
- 6m @ 3.29 g/t Au from 70m in drillhole LLRC052 including 1m @ 16.7 g/t Au from 73m
- 18m @ 1.16g/t Au from 19m in drillhole LLRC057

The alteration assemblage intersected in the drilling was identified as the same as that at the Minos Prospect, indicating this is part of the same large mineralising event within the LLSZ. Of note, the mineralisation identified in the drilling occurs to the north of the Quartz Unit, while the historical workings are to the south of the Quartz Unit. This suggests there is potential for mineralisation on both sides of the Quartz Unit, as the Quartz Unit is a series of bodies rather than one single unit. Mineralisation is open along strike in both directions and at depth.

The drilling program at the Minos Prospect was designed to infill the existing drill hole coverage and provide further geological information for inclusion in the proposed resource estimate. Assay results were received subsequent to the end of the quarter for the drilling at Minos (refer ASX Announcement dated 11 January 2022). A total of 7 holes were completed for 1258m. Significant results are listed below:

- 7m @ 3.18 g/t Au from 54m in Hole LLRC062 including 1m @ 12.2 g/t Au from 57m
- 9m @ 2.77 g/t Au from 186m in Hole LLRC063 including 1m @ 17.2 g/t Au from 188m
- 3m @ 2.08 g/t Au from 151m in Hole LLRC059
- 4m @ 1.18 g/t Au from 164m in Hole LLRC059

Indiana undertook an additional RC drilling program at Minos in December 2021 with 15 holes totalling 2,310m completed. The drilling was focussed on the western end of the Minos prospect to tighten up the existing drill density and testing the lodes at depth. Results from this drilling are expected in early February.

Calcrete Sampling Program

Indiana completed a calcrete sampling program over three areas. 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.

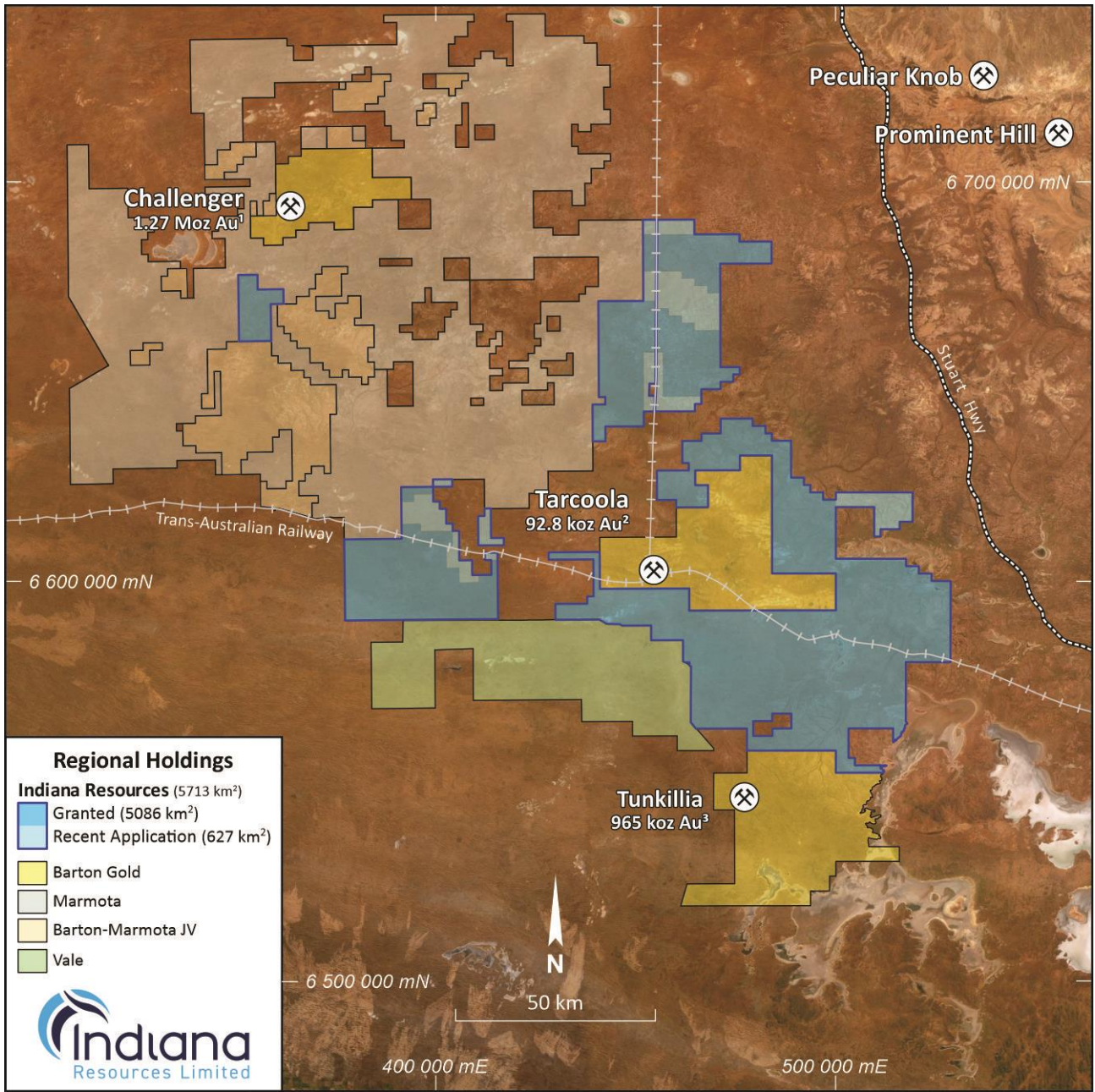
Calcrete sampling was completed at various locations:

- 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 – around 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 was to assist with drillhole targeting. Samples will be analysed for gold and additional pathfinder elements to identify mineralisation and aid lithological mapping. Results are expected in February 2022.

Heritage Survey

The Company 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. Approval for drilling at North Hicks and Partridge was received and Indiana is planning drilling programs at these locations pending finalisation of native title agreements. Exploration will be aimed at determining the extent of the mineralised shear zone that extends from Minos down to Ariadne and up to Partridge.



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 1: IDA's ground position in the Central Gawler Craton

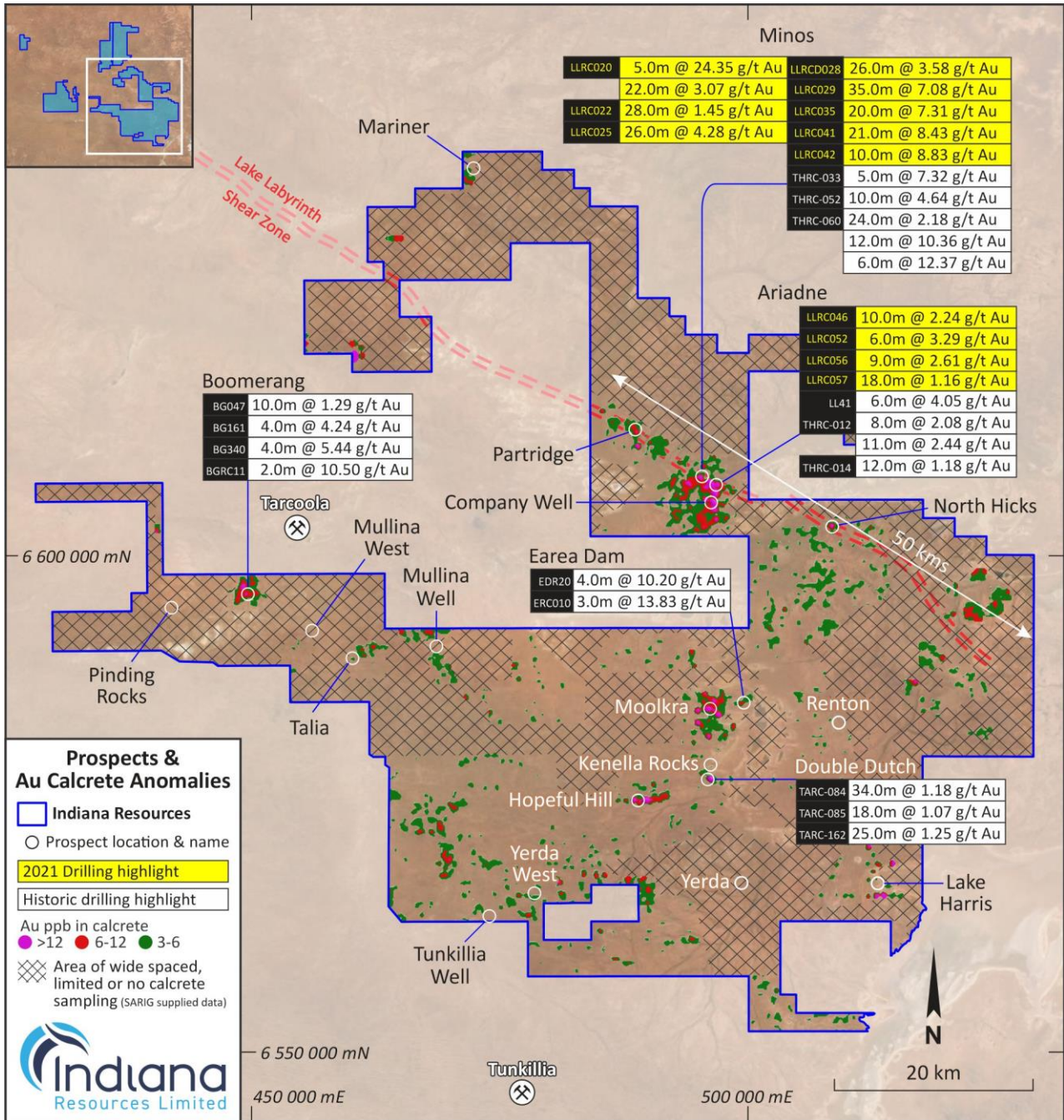


Figure 2: Tenement Location Plan Showing Prospects, Drilling Highlights and Historic Calcrete Anomalies

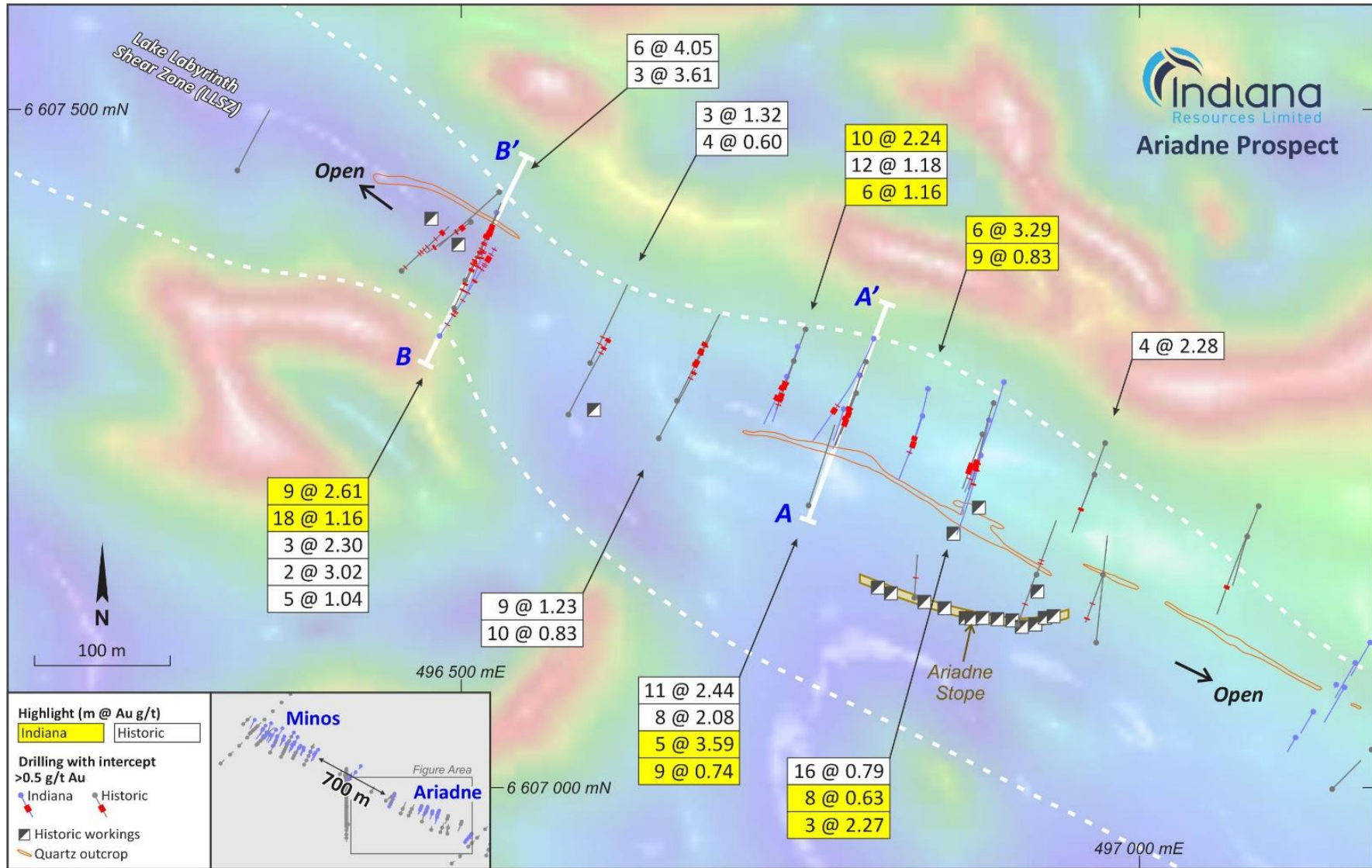


Figure 3: Ariadne Prospect – significant drilling results

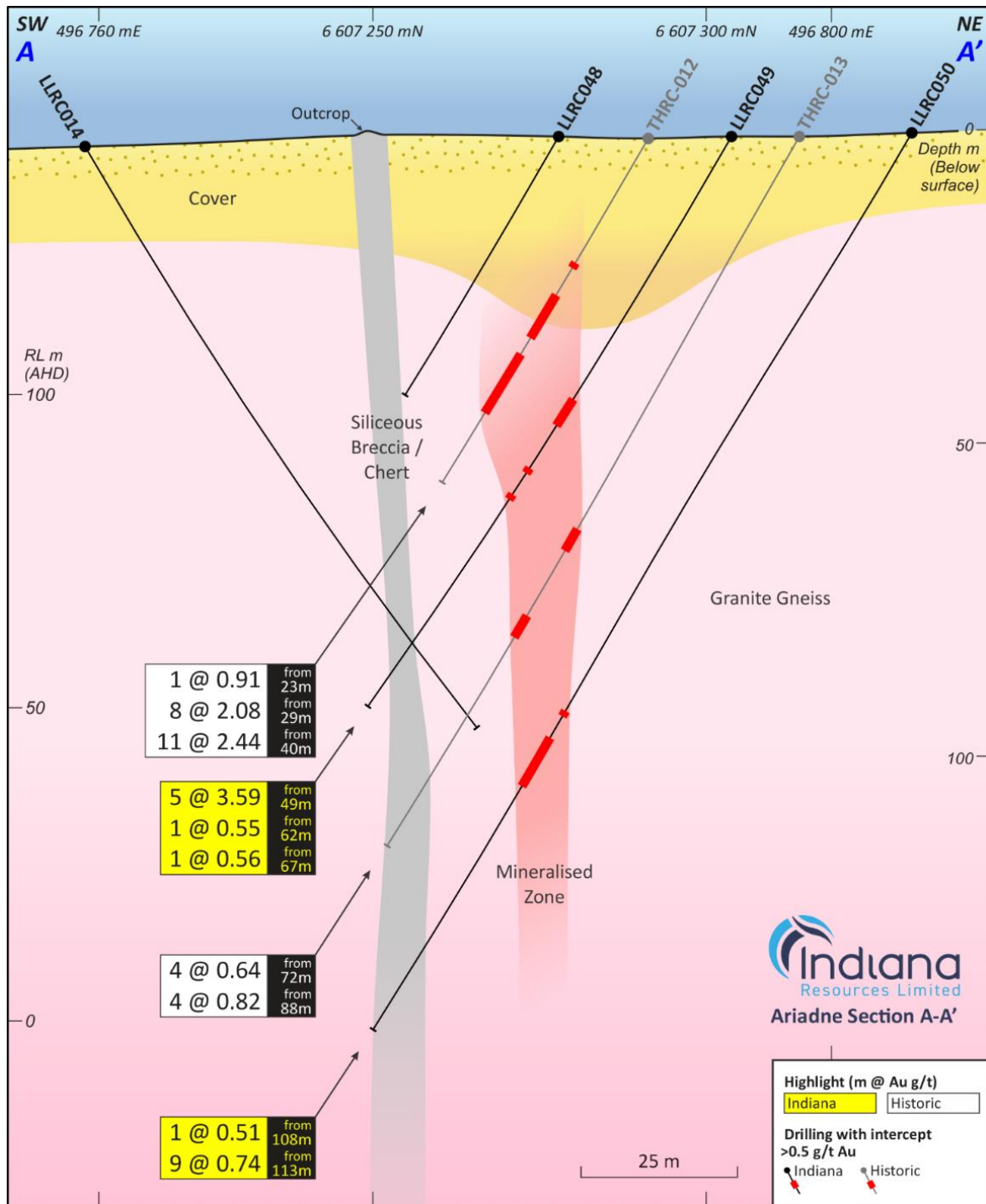


Figure 4: Ariadne Cross Section A-A'



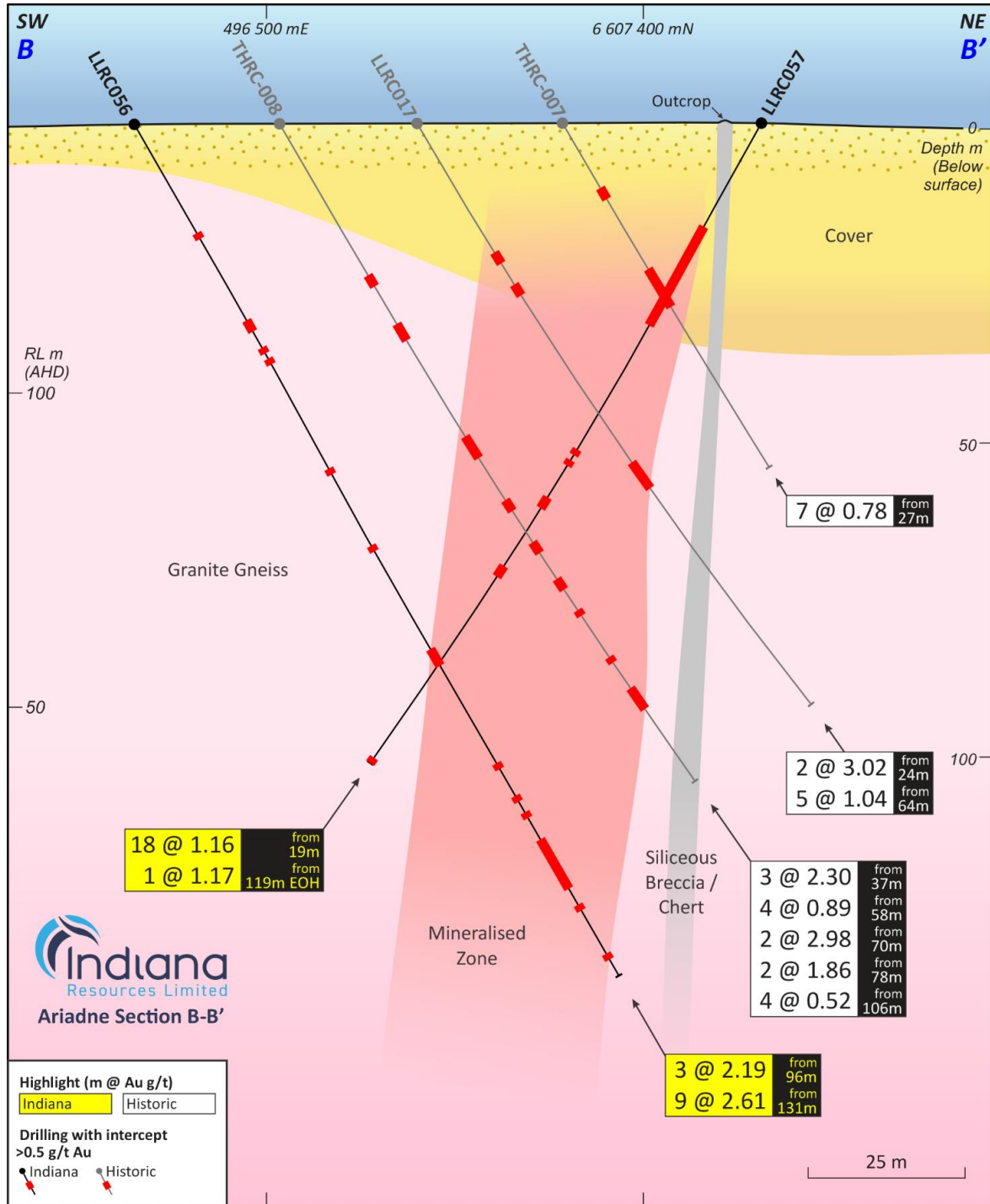


Figure 5: Ariadne Cross Section B-B'

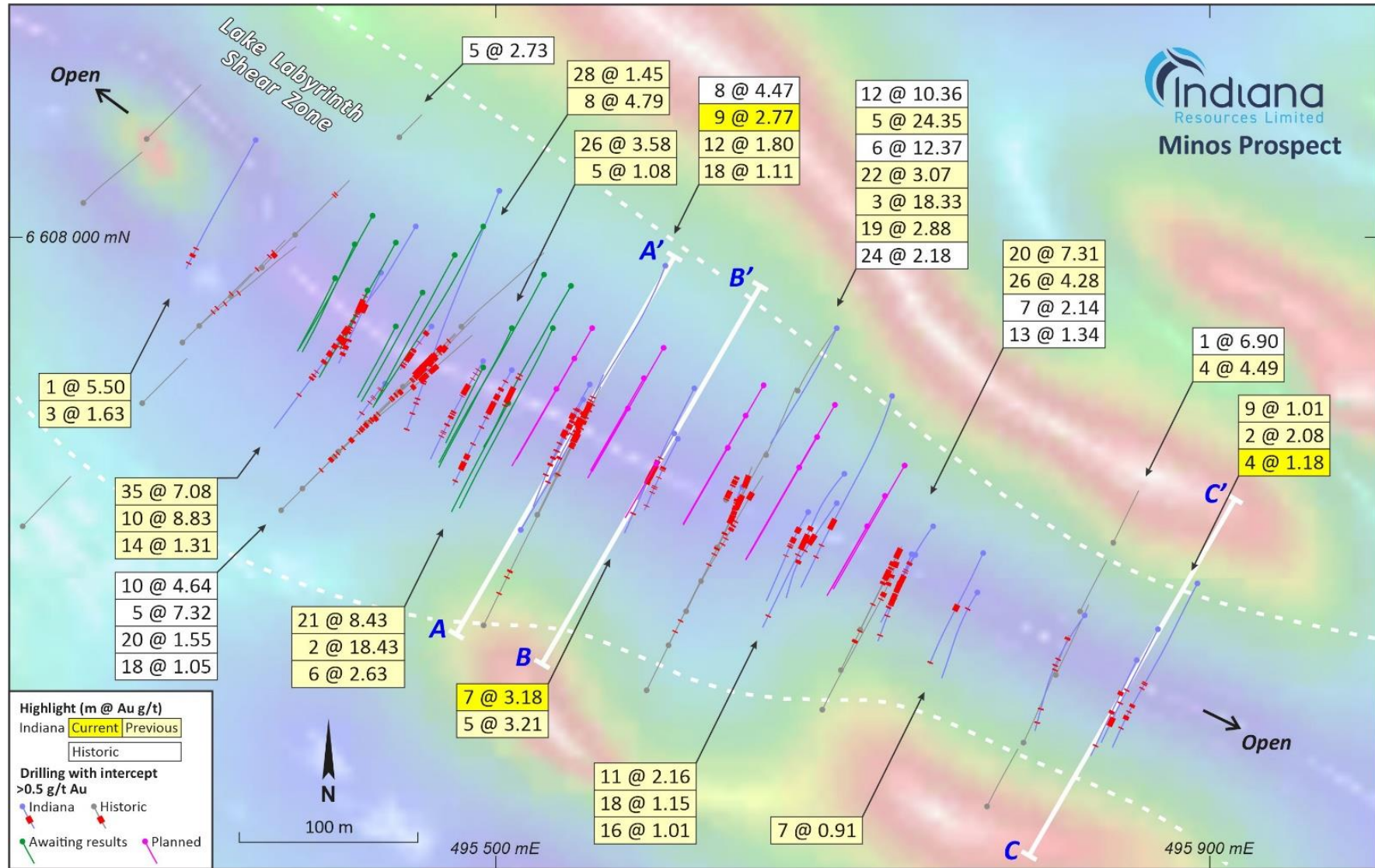


Figure 6: Minos Prospect – significant drilling results

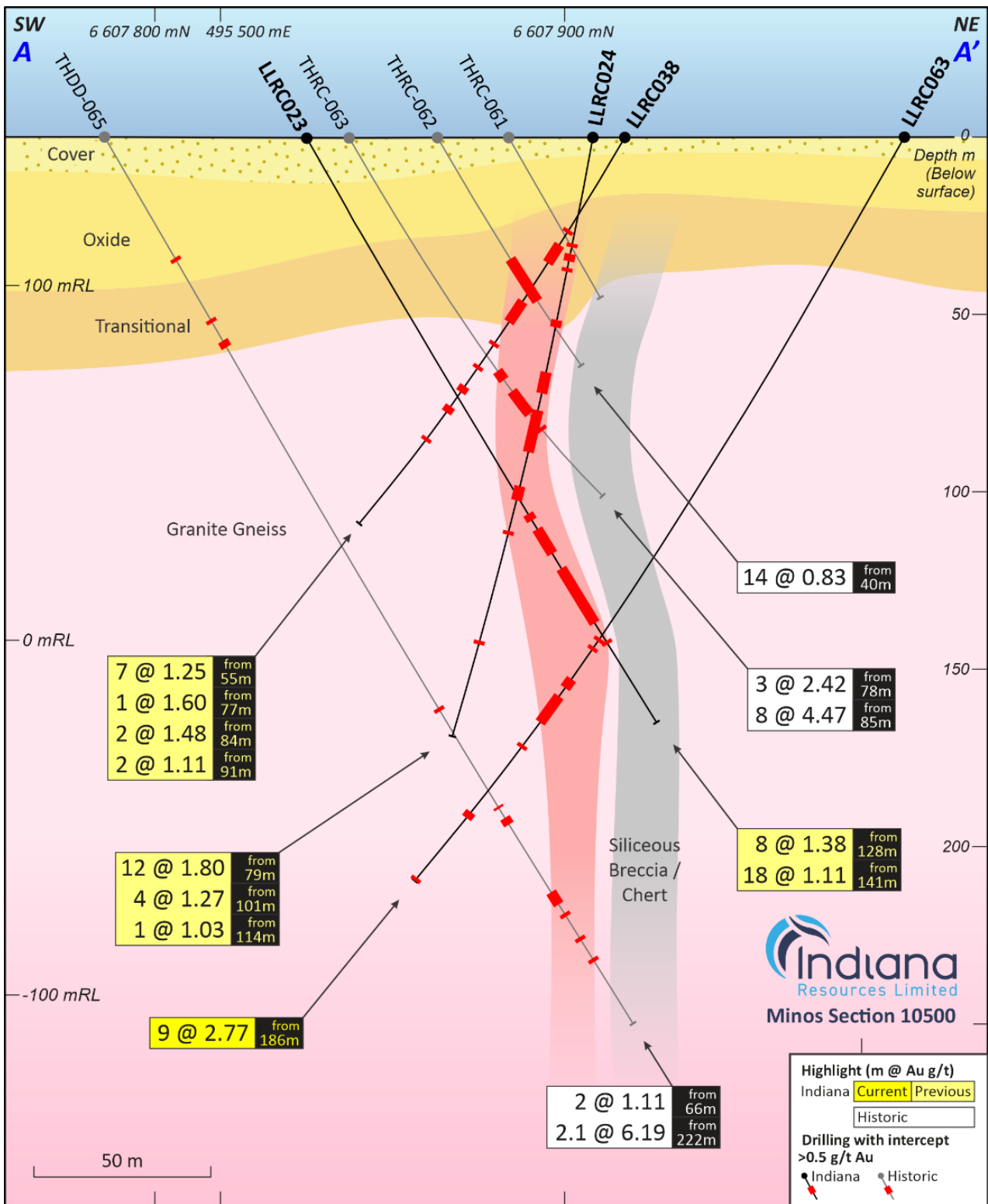


Figure 7: Minos Cross Section A-A'



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

Site ID	Drill Type	East (m)	North (m)	RL	Dip	Azimuth	Total Depth (m)	From	To	Length	Au g/t
LLRCD027	RCD	495675	6607846	142	-80	210	282.4	57.0	72.0	15.0	1.19
								72.0	76.0	4.0	0.85
								57.0	76.0	19.0	1.12
								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	RCD	495493	6607931	142	-80	210	261.1	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	3.65
								76.0	102.0	26.0	3.58
								92.0	94.0	2.0	18.9
								145.8	148.9	3.1	0.97
								152.0	154.0	2.0	1.88
								158.0	163.0	5.0	1.08
								177.9	188.0	3.1	0.80
195.6	169.5	0.9	0.71								
206.9	208.0	1.1	1.25								
LLRCD045	RCD	495455	6608006	142	-60	210	258.3	103.8	104.7	0.9	0.71
								128.0	137.0	9.0	1.63
								139.1	145.9	6.7	0.80
								150.0	155.0	5.0	0.63
								159.1	164.7	5.6	0.70
								170.5	174.0	3.5	1.93
								189.4	190.8	1.4	6.48
								192.9	195.0	2.1	1.36
								214.8	215.8	1.0	0.89
								LLRC046	RC	6607303	496740
<i>including</i>											
12.00	13.00	1.00	13.40								
LLRC047	RC	6607325	496748	140	-60	200	114.00	31.00	35.00	4.00	1.55
								41.00	42.00	1.00	0.61
								52.00	53.00	1.00	1.75
LLRC048	RC	6607279	496782	141	-60	200	48.00	59.00	65.00	6.00	1.16
								73.00	80.00	7.00	0.96
LLRC049	RC	6607304	496794	141	-60	200	108.00	NSI			
LLRC050	RC	6607331	496804	142	-60	200	168.00	49.00	54.00	5.00	3.59
								62.00	63.00	1.00	0.55
LLRC051	RC	6607274	496840	141	-60	200	60.00	67.00	68.00	1.00	0.56
								108.00	109.00	1.00	0.51
LLRC052	RC	6607294	496844	141	-60	200	131.00	113.00	122.00	9.00	0.74
								39.00	48.00	9.00	0.83
LLRC053	RC	6607245	496883	141	-60	200	108.00	70.00	76.00	6.00	3.29
								<i>including</i>			
LLRC054	RC	6607271	496889	140	-60	200	126.00	73.00	74.00	1.00	16.70
								92.00	93.00	1.00	0.53
LLRC055	RC	6607299	496900	139	-60	200	174.00	22.00	23.00	1.00	0.67
								42.00	44.00	2.00	1.76
LLRC056	RC	6607333	496484	143	-60	30	156.00	60.00	62.00	2.00	1.50
								68.00	71.00	3.00	2.27
LLRC057	RC	6607299	496900	139	-60	200	174.00	123.00	131.00	8.00	0.63
								153.00	154.00	1.00	2.57
								20.00	21.00	1.00	0.98
								36.00	38.00	2.00	0.72
								41.00	44.00	3.00	0.45
								63.00	64.00	1.00	0.91
								77.00	78.00	1.00	0.84
								96.00	99.00	3.00	2.19
								117.00	118.00	1.00	0.81
								123.00	124.00	1.00	0.67
126.00	127.00	1.00	0.67								
								131.00	140.00	9.00	2.61

								<i>including</i>	132.00	133.00	1.00	9.50
									143.00	144.00	1.00	0.51
									152.00	153.00	1.00	0.53
LLRC057	RC	6607424	496526	143	-60	200	120.00	19.00	37.00	18.00	1.16	
									60.00	61.00	1.00	0.67
									62.00	63.00	1.00	0.53
									69.00	71.00	2.00	1.06
									82.00	84.00	2.00	0.79
									119.00	120.00	1.00	1.17
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	NSI – Hole Abandoned				
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
								<i>including</i>	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
								<i>including</i>	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
								EOH	249.00	250.00	1.00	0.73

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)

CORPORATE

Cash position

As at 31 December 2021, the Company had cash at bank of \$2,592M.

Share capital

During the quarter, 500,000 Unlisted Options issued under the Company's Employee Option Scheme were exercised into Fully Paid Ordinary Shares exercisable at \$0.00

As at 31 December 2021 the Company had 434,946,960 shares on issue and 60,279,990 unquoted options outstanding.

Cashflows for the Quarter

Attached to this report is the Appendix 5B which contains the Company's cashflow statement for the quarter. The significant outflows for the quarter included \$541k spent on exploration and evaluation, (September 2021 quarter \$620k), which wholly related to the Company's expansion of its exploration programme at its Gawler Craton Project in South Australia. The Company also spent \$421k on administration, corporate costs and staff costs, of which \$152k related to payments made to related parties, which included directors' fees, salaries, consulting costs and superannuation paid during the quarter, also noted under section 6.1 of Appendix 5B

SUBSEQUENT EVENTS TO THE END OF THE QUARTER

Drill Assays Received from Minos

In early January it was announced that the initial 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. Significant results include:

- 7m @ 3.18g/t Au from 54m, including 1m @ 12.20g/t Au
- 9m @ 2.77g/t Au from 186m, including 1m @ 17.20g/t Au
- 3m @ 2.08g/t Au from 151m
- 4m @ 1.18g/t Au from 164m

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.

Tanzania - Ntaka Hill Nickel Project – Claim to Arbitration

On 24 January 2022 the company advised the market that the United Republic of Tanzania had lodged its Counter-Memorial in response to the Claimants' Memorial submitted in July 2021 that set out their claims with ICSID (The International Centre for Settlement of Investment Disputes), an organisation of the World Bank Group. The Claimant's Memorial contains the basis for compensation to the Claimants for US \$93.7 million and includes interest which continues to accrue.

The Company will now evaluate the response and respond to ICSID in the coming months.

The Company remains committed to pursuing its rights and remains confident in its compensation claim.

- ENDS -

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TENEMENT INTERESTS AS REQUIRED BY LISTING RULE 5.3.3

EL 5716 Gibber Plains	100%	Gawler Craton	South Australia
EL 5779 Hicks Well	100%	Gawler Craton	South Australia
EL 5786 Yerda	100%	Gawler Craton	South Australia
EL 5989 Hopeful Hill	100%	Gawler Craton	South Australia
EL 5991 Yerda	100%	Gawler Craton	South Australia
EL 5992 Tarcoola	100%	Gawler Craton	South Australia
EL 6184 Coondambo	100%	Gawler Craton	South Australia
EL 6185 Lake Labyrinth	100%	Gawler Craton	South Australia
EL 6186 Pinding	100%	Gawler Craton	South Australia
EL 6256 Wilgena Area	100%	Gawler Craton	South Australia
EL 6570 Wilgena	100%	Gawler Craton	South Australia
EL 6571 Pompeter Rocks	100%	Gawler Craton	South Australia
EL 6575 Big Tank	100%	Gawler Craton	South Australia
EL 6576 Lake Harris	100%	Gawler Craton	South Australia
EL 6586 Tarcoola West	100%	Gawler Craton	South Australia
EL 6587 Birthday	100%	Gawler Craton	South Australia
EL 6600 Mt Eba	100%	Gawler Craton	South Australia
EL 6601 North Hicks	100%	Gawler Craton	South Australia
EL 6629 Mentor	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest	100%	Gawler Craton	South Australia
EL 6688 Harris ⁱ	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
ELA 2021/00135 ⁱⁱ	Application	Gawler Craton	South Australia
PR 13/647 Koussikoto Ouest	75%	Koussikoto	Mali
PR 15/736 Kenieko Nord	95%	Kenieko	Mali
Claim Block 4242 ⁱⁱⁱ	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 ⁱⁱⁱ	50%	St Stephen	New Brunswick, Canada

ⁱ Granted 23/10/2021 Previously recorded as ELA 2020/00236

ⁱⁱ Application lodged 31 August 2021

ⁱⁱⁱ Subject to 50/50 joint venture with Vision Lithium Inc.

ASX Announcements released by IDA during the Quarter

7 October 2021	Exploration Update
22 October 2021	Quarterly Activities and Cashflow Reports
25 October 2021	Commencement of Drilling
3 November 2021	Assay Results
4 November 2021	Completion of RC Drilling – Minos and Ariadne
26 November 2021	AGM Chairman's Address
26 November 2021	Results of Meeting
30 November 2021	Exercise of Options and Notice under Section 708A
9 December 2021	Commencement of Drilling – Minos
20 December 2021	Completion of Drilling – Minos
21 December 2021	Drilling Extends Mineralisation at LLSZ

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Indiana Resources Limited and its Controlled Entities

ABN

67 009 129 560

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(541)	(1,161)
(b) development	-	-
(c) production	-	-
(d) staff costs	(229)	(471)
(e) administration and corporate costs	(196)	(501)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)*	-	-
1.9 Net cash from / (used in) operating activities	(962)	(2,126)

* Funds received from an external JV partner pursuant to the contribution of Tanzania historical and future expenditure.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(18)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(18)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3,461
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,461
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,546	1,296
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(962)	(2,126)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,461

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	8	(21)
4.6	Cash and cash equivalents at end of period	2,592	2,592

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,567	3,522
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,592	3,546

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to current Directors including fees, salaries and superannuation during the quarter. Included also is a payment of historical balance of Director's fee due to a previous Non-Executive Director who resigned from the Company during the previous quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(962)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(962)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,592
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,592
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2022.....

Authorised by: By the Board of Indiana Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.