

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 March 2022

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide its Quarterly Activities report for the Quarter ended March 2022. During the period activities remained focused on exploration at the Minos Prospect located within Indiana's 100% owned 5,713km² 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. The Company also progressed activities related to Arbitration with the United Republic of Tanzania over the Ntaka Hill Nickel Sulphide Project.

HIGHLIGHTS

Exploration

- Assay results were released from RC drilling completed in the December quarter at the Minos Prospect
- Significant results include:
 - **36m @ 2.63g/t Au from 124m, including 1m @ 12.60g/t Au and 1m @ 12.50g/t Au**
 - **21m @ 3.14g/t Au from 75m, including 1m @ 19.70g/t Au and 1m @ 21.80g/t Au**
 - **25m @ 2.42g/t Au from 140m, including 2m @ 14.85g/t Au**
 - **20m @ 2.34g/t Au from 116m, including 1m @ 17.70g/t Au**
 - **9m @ 2.77g/t Au from 186m, including 1m @ 17.20g/t Au**
 - **2m @ 11.30g/t Au from 190m**
 - **7m @ 3.18g/t Au from 54m, including 1m @ 12.20g/t Au**
 - **11m @ 1.76g/t Au from 135m**
 - **17m @ 1.08g/t Au from 25m**
 - **17m @ 1.05g/t Au from 59m**
 - **4m @ 4.14g/t Au from 43m, including 1m @ 10.00g/t Au**
- Thick and high-grade intersections were returned in the north-western portion of the orebody
- Gold mineralisation confirmed over 600m strike length at Minos, remaining open along strike in both directions and at depth
- Heavy rainfall and severe flooding in South Australia in January 2022 delayed planned drilling
- Planned drilling for June quarter to focus on tightening the existing drill density and defining some of the known high-grade zones
- Native Title Mining Agreement (NTMA) signed with the Gawler Ranges Aboriginal Corporation RNTBC, unlocking the southern portion of Indiana's portfolio

Corporate

- Felicity Repacholi-Muir transitioned from Non-Executive Director to Technical Director on 1 February 2022
- Indiana presented at RIU Resources Roundup in Fremantle and 121 Conference online for Asia Pacific

CAPITAL STRUCTURE

439,610,821
Shares on Issue
A\$0.065
Share Price
A\$28M
Market Cap

BOARD & MANAGEMENT

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

Aida Tabakovic
Joint Company Secretary
Trevor Harris
CFO & Company Secretary

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EXPLORATION

South Australia – Gawler Craton Gold Project

Minos Drilling Results

During the quarter, the Company received results from Reverse Circulation (RC) drilling programmes completed at the Minos Prospect during November and December 2021. The November program comprised seven drillholes for a total of 1,258m, the December program comprised fifteen (15) drillholes for a total of 2,310m. The programmes were designed to infill the existing drill hole coverage, define some of the known high-grade zones, extend some known lodes at depth and provide further geological information for inclusion in the proposed resource estimate for Minos.

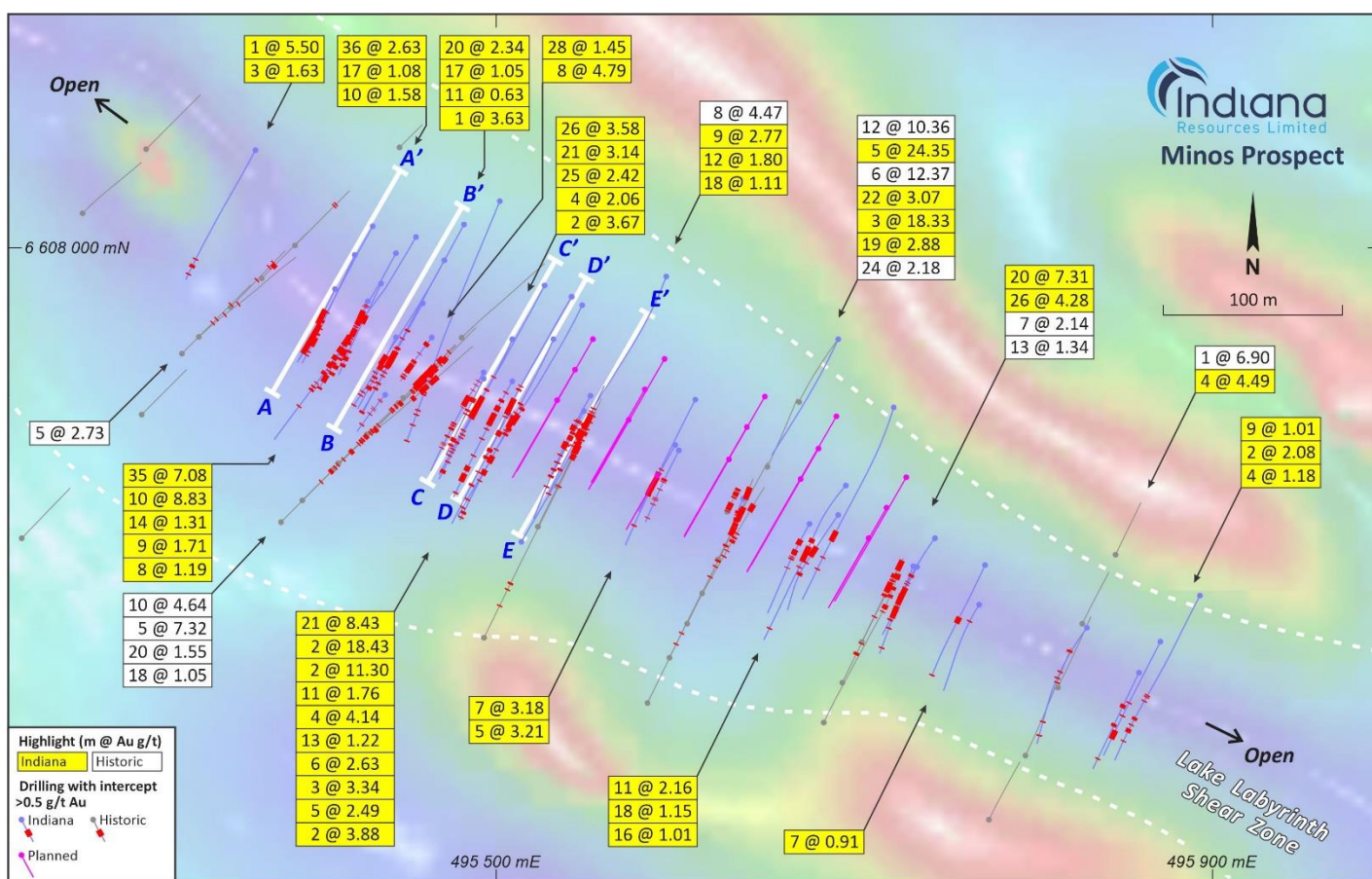


Figure 1: Minos prospect – significant drilling results

Four of the seven drill holes completed during the November program were step-outs to test the down-dip extensions of previously reported mineralisation; LLRC060, LLRC061, LLRC063 and LLRC064. The continuity of the mineralisation at depth was highlighted by LLRC063 (Section E-E' Figure 6). Significant assay results include:

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

Two of the holes, LLRC058 and LLRC059 targeted the south-eastern extent of the mineralised zone where previous drilling reported 1m @ 2.29g/t Au from 73m and 9m @ 1.01g/t Au from 105m in drillhole LLRC030 (see ASX Release 13th July for details). 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. Significant assay results include:

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

The December program was focused on the north-western portion of the orebody.

Drillholes LLRC074, LLRC075 and LLRC076 were completed on Section 10,560mE (local grid) designed to define the high-grade zone previous encountered in LLRCD028 (refer Section C-C' Figure 4). Significant results include:

- **5m @ 1.26 g/t Au from 24m in Hole LLRC074;**
- **4m @ 2.06 g/t Au from 71m in Hole LLRC074;**
- **2m @ 3.67 g/t Au from 78m in Hole LLRC074;**
- **21m @ 3.14 g/t Au from 75m in Hole LLRC075 including 1m @ 19.70 g/t Au from 80m and 1m @ 21.80 g/t Au from 90m;**
- **3m @ 2.81 g/t Au from 147m in Hole LLRC075;**
- **25m @ 2.42 g/t Au from 140m in Hole LLRC076 including 2m @ 14.85 g/t Au from 140m**

The results on Section 10,560mE illustrate that gold mineralisation is continuous from near surface and remains open at depth.

Drillholes LLRC067, LLRC068 and LLRC069 (Section A-A' refer Figure 2) were the most north-western drillholes, with strong results highlighting the potential to expand the known gold mineralisation to the north-west. Significant results on the new section include:

- **36m @ 2.63 g/t Au from 124m in hole LLRC069; including 1m @ 12.60g/t Au from 151m and 1m @ 12.50g/t Au from 159m;**
- **17m @ 1.08g/t Au from 25m from 25m in hole LLRC067; and**
- **10m @ 1.58g/t Au from 102m in hole LLRC068**

Figure 2 shows the intersection of 36m @ 2.63g/t Au in LLRC069 on a simplified geological cross section. Further extensional drilling is being planned for this area.

Drillholes LLRC065 and LLRC066 were completed on a section with existing drillholes LLRC029, LLRC042 and LLRCD045. The drillholes were designed to infill the section and provide information up dip from previous drilling. Significant results include:

- **8m @ 1.19 g/t Au from 27m in Hole LLRC065;**
- **9m @ 1.71 g/t Au from 27m in Hole LLRC065;**
- **11m @ 0.77 g/t Au from 105m in Hole LLRC066;**

Drillholes LLRC070, LLRC071, LLRC072 and LLRC073 were completed on a new section, Section 10,560mE, and designed to increase the drill density of the orebody (refer Figure 4, Section C-C'). Significant results include:

- **11m @ 0.63g/t Au from 161m in Hole LLRC073;**
- **20m @ 2.34 g/t Au from 116m in Hole LLRC072;**
- **17m @ 1.05 g/t Au from 59m in Hole LLRC071;**
- **6m @ 0.56 g/t Au from 33m in Hole LLRC070; and**
- **4m @ 0.58 g/t Au from 58m in Hole LLRC070**

Drillholes LLRC077, LLRC078 and LLRC079 were completed to test the down-dip extension on Section 11,540mE (refer Figure 5, Section D-D') where LLRC039 had previously returned 6m @ 2.63g/t Au from 31m, 14m @ 0.88g/t Au from 40m and 5m @ 2.49g/t Au from 100m and LLRC041 had returned 21m @ 8.43 g/t Au from 176m including 1m @ 159 g/t Au from 185m and 2m @ 18.4 g/t Au from 162m in Hole LLRC041 including 1m @ 35.6 g/t Au from 163m.

Significant results from LLRC077, LLRC078 and LLRC079 include:

- **4m @ 4.14g/t Au from 43m in Hole LLRC077;**
- **1m @ 10.00g/t Au from 43m in Hole LLRC077;**
- **13m @ 1.22 g/t Au from 93m in Hole LLRC078;**
- **2m @ 11.30g/t Au from 190m in Hole LLRC078;**
- **11m @ 1.76g/t Au from 135m in Hole LLRC079;**
- **3m @ 3.34g/t Au from 150m in Hole LLRC079; and**
- **2m @ 3.88g/t Au from 185m in Hole LLRC079**

The results received from the two programmes continue to confirm the Company's geological interpretation and reinforces the Lake Labyrinth Shear Zone as a significant gold bearing system. The substantial widths and good grades intersected in the north-western most portion of the orebody highlight the opportunity to extend the mineralisation in this area.

Gold mineralisation at Minos remains open along strike in both directions and at depth.

Assay results are still outstanding from the calcrete sampling programme completed in December across the Partridge, Earea Dam and Ealbara Prospects. Results from this programme are expected to identify further gold anomalies, mineralised trends and assist with drillhole targeting.

Native Title Agreement

At the end of the quarter, Indiana announced that a Native Title Mining Agreement (NTMA) had been successfully negotiated with the Gawler Ranges Aboriginal Corporation RNTBC and subsequently registered by the Department for Energy and Mining, South Australia.

The NTMA signed with the Gawler Ranges People represented by the Gawler Ranges Aboriginal Corporation RNTBC, covers 12 Exploration Licences located in the southern portion of the Company's Gawler Craton portfolio which hosts the prospective Archaean greenstones of the Harris Greenstone Domain.

This southern area (see green highlighted area in Figure 6) hosts several established targets including Double Dutch, Earea Dam, Moolkra, Yerda and Renton. A review is currently underway to refine and prioritise these targets ahead of the commencement of exploration following the receipt of all necessary approvals.

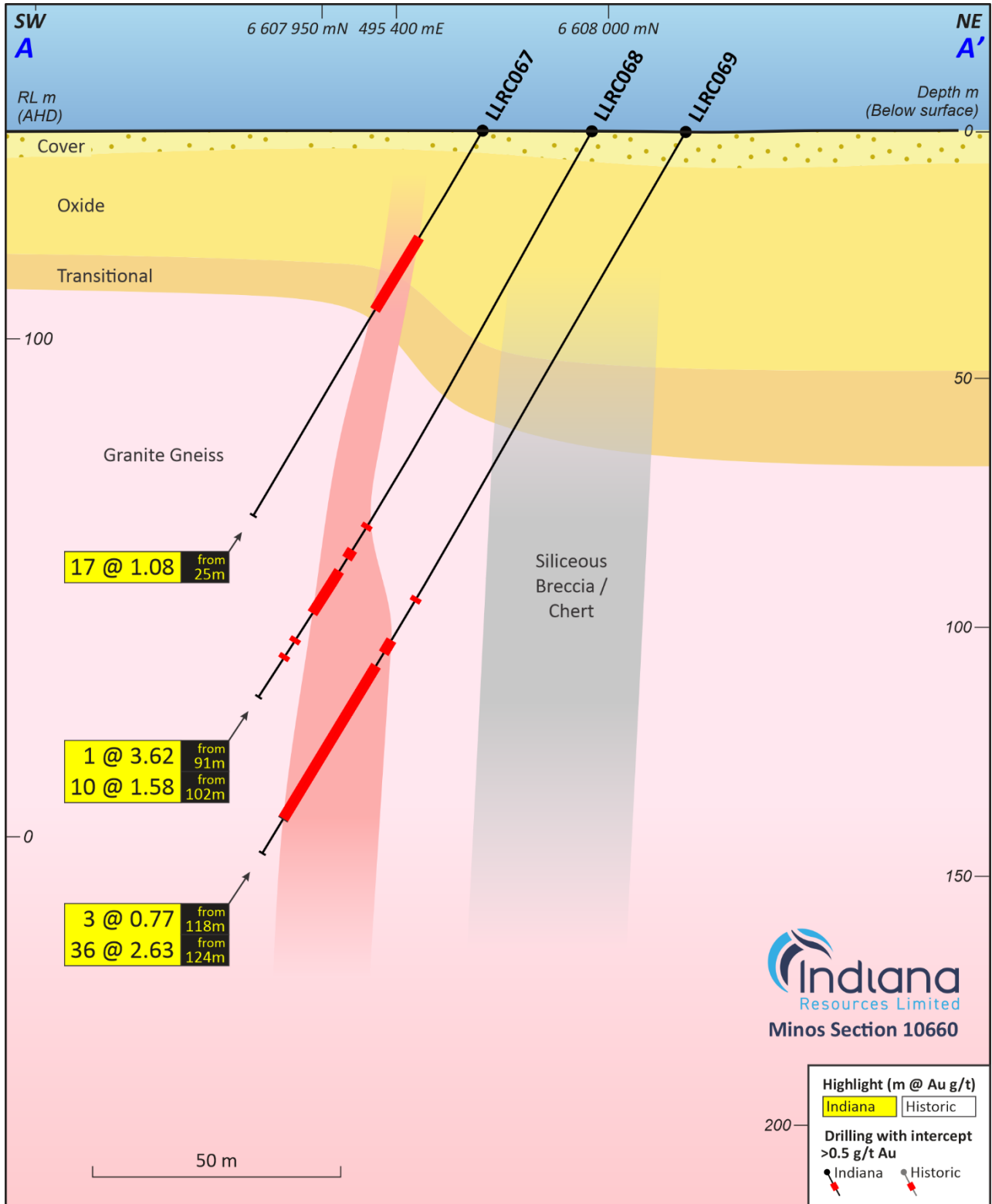


Figure 2: Minos Cross Section A-A'

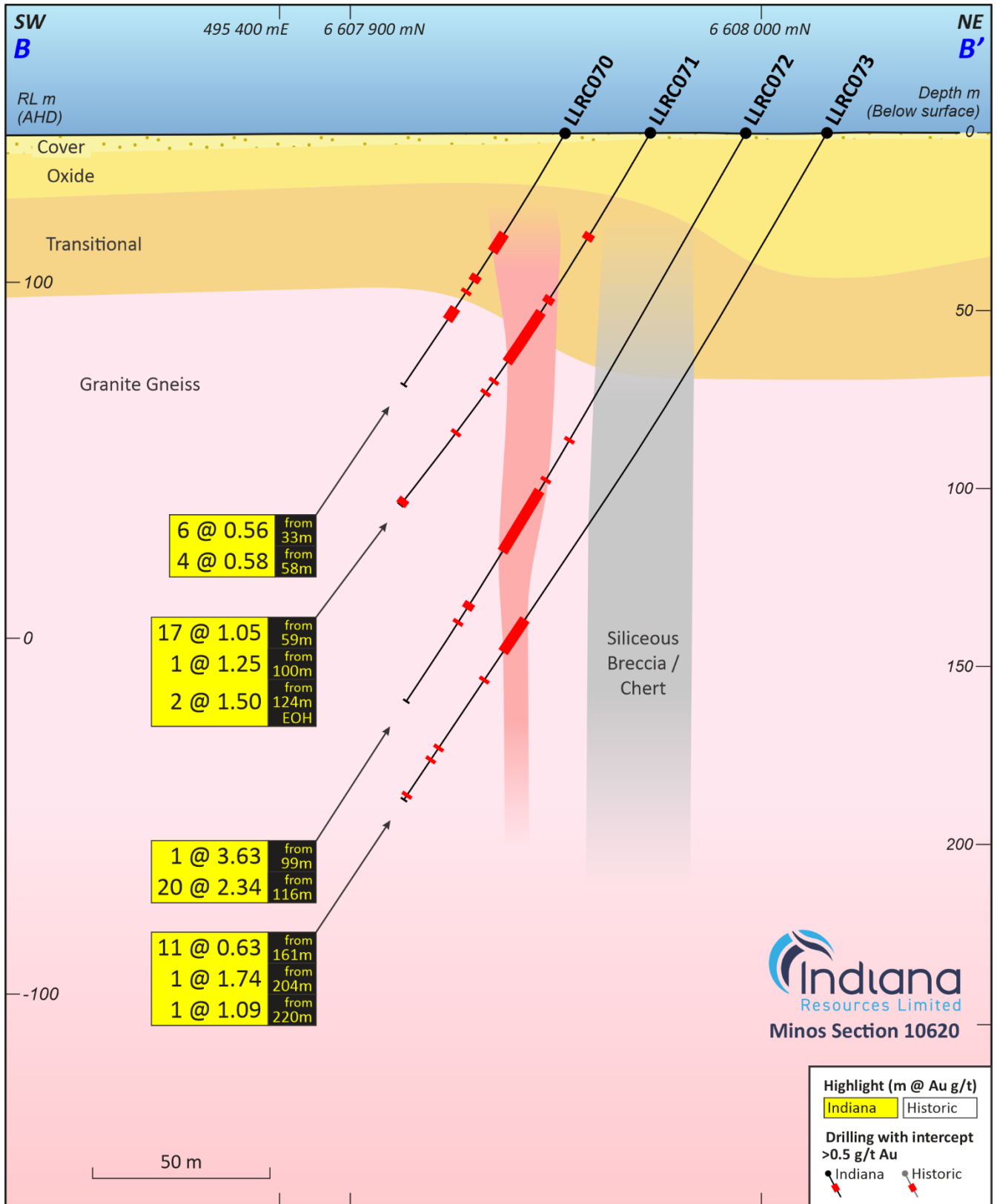


Figure 3: Minos Cross Section B-B'



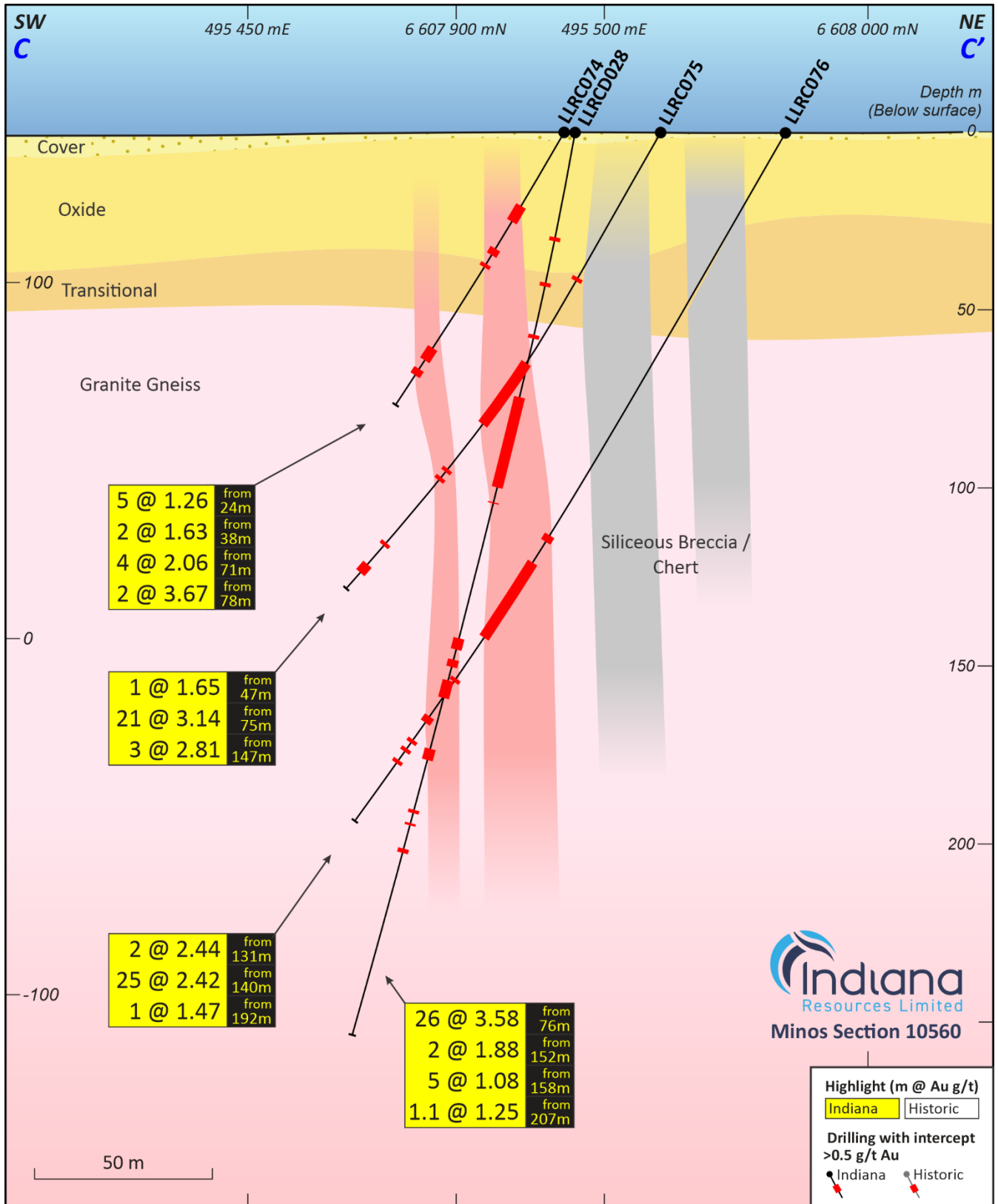


Figure 4: Minos Cross Section C-C'



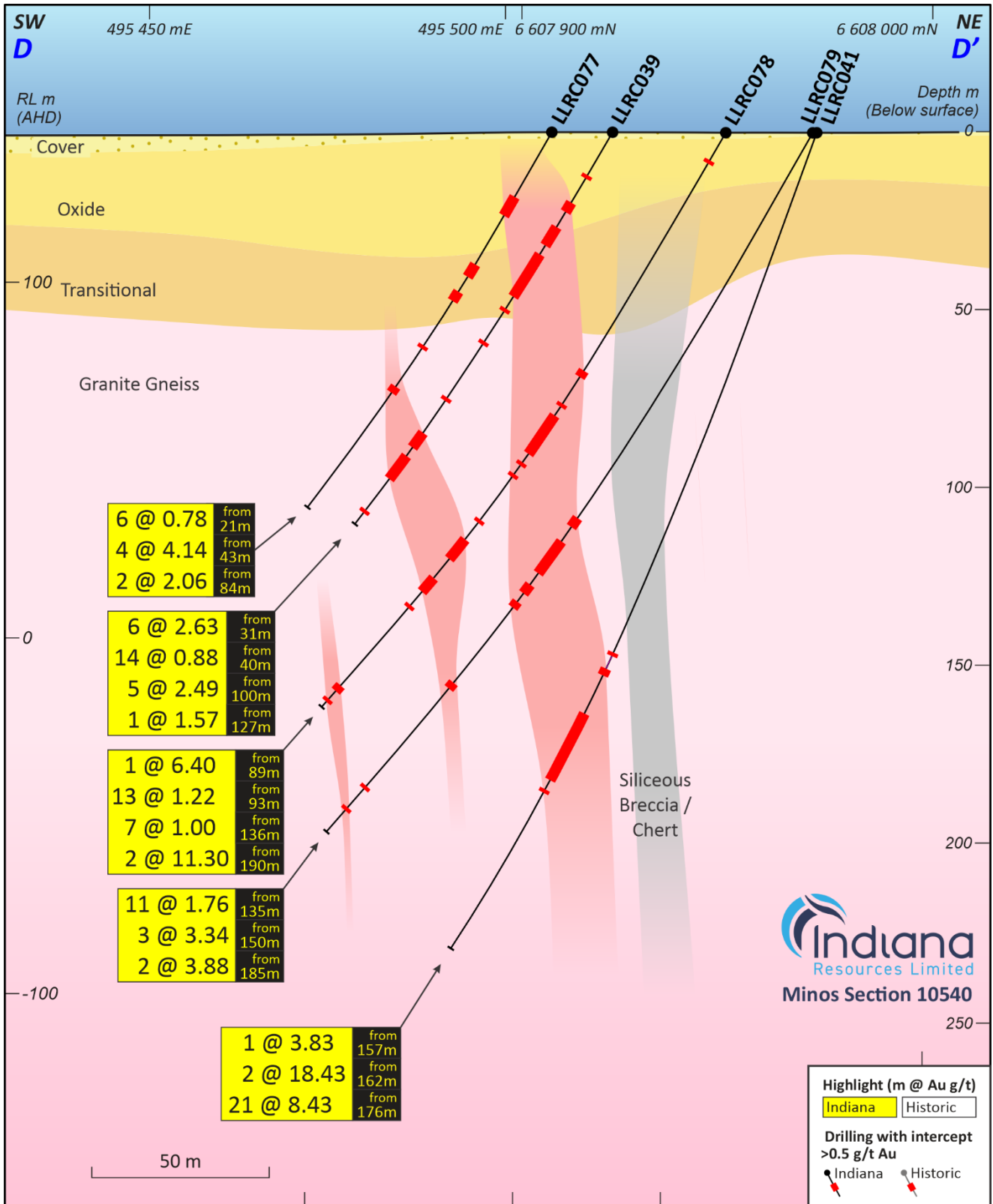


Figure 5: Minos Cross Section D-D'

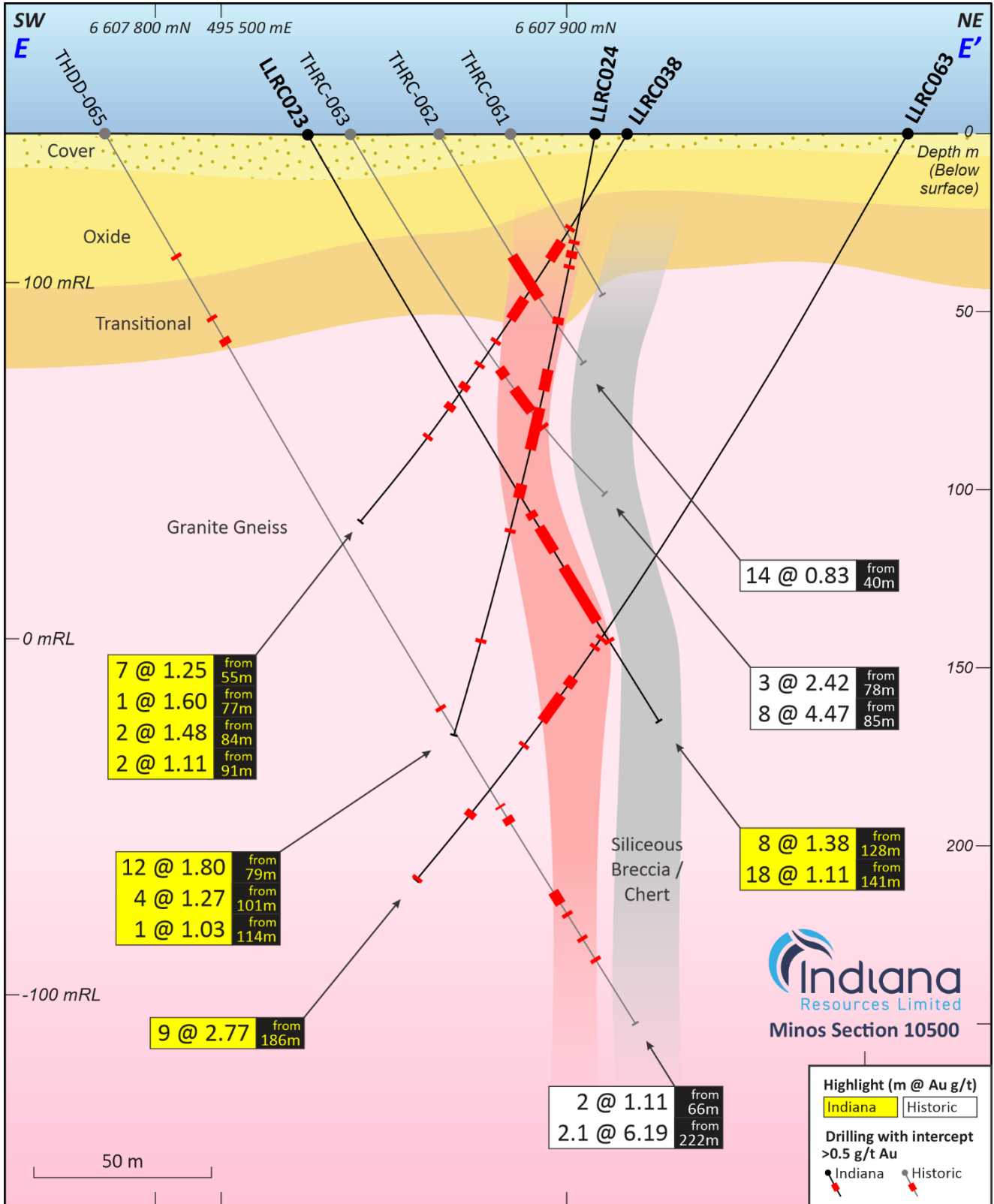


Figure 6: Minos Cross Section E-E'

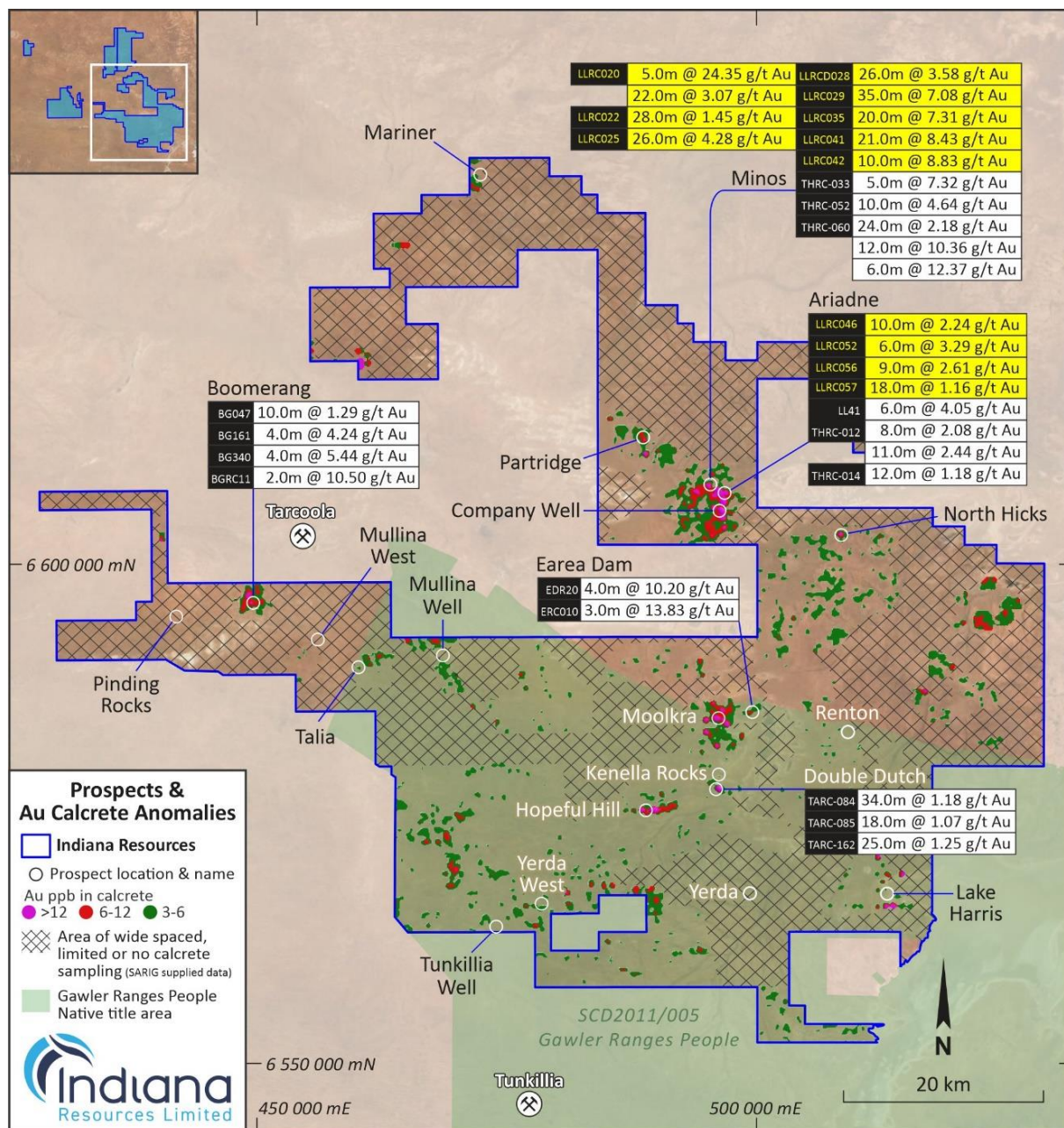


Figure 7: Location of Indiana's Tenements within Gawler Ranges Determination Area

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, 12 August 2021, 7th October 2021, 3rd November 2021, 21st December 2021, 11th January 2022, 23rd February 2022 and 15th March 2022.

Tanzania - Ntaka Hill Nickel Project – Claim to Arbitration

At the beginning of the quarter the Company provided an update on the Arbitration with the United Republic of Tanzania following the expropriation of the Ntaka Hill Nickel Project.

The Company confirmed 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 that is part of the World Bank Group. The Memorial contains the basis for compensation to the Claimants for US \$93.7 million, that includes interest which continues to accrue. (See ASX Release 26 July 2021.)

The Company announced at the end of the quarter it had appointed Argonaut PCF Limited to advise the Company on potential options for realising value from its historical ownership of the Ntaka Hill Nickel Project.

Whilst the Claimants no longer hold the licences relating to Ntaka Hill, the historical technical data, various feasibility and scoping studies and the drill core relating to the project are still owned by the Claimants. Indiana has now retained Argonaut PCF to review the historic data set, update the Project financial model, review optimisation opportunities and advise on potential options to realise value for shareholders.

Ntaka Hill is an advanced nickel sulphide development project, with an estimated Mineral Resource **of 56.2Mt @ 0.63% Ni, 0.14% Cu, 0.02% Co for 356,380t of contained nickel**¹. Tanzania expropriated the asset and organised a tender process in December 2019, which was halted in August 2020. The Company remains hopeful that the dispute may be resolved through amicable negotiations and remains committed to engaging with Tanzania to reach that goal.

CORPORATE

Cash position

As at 31 March 2022, the Company had cash at bank of \$1,638,113.

Share capital

As at 31 March 2022 the Company had 439,610,821 shares on issue and 51,100,000 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 \$535k spent on exploration and evaluation, (December quarter \$541k), which wholly related to the Company's expansion of its exploration programme at its Gawler Craton Project in South Australia. The Company also spent \$455k on administration, corporate costs and staff costs, of which \$124k 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

Board Changes

In February Felicity Repacholi-Muir transitioned from her role as Non-Executive Director to Technical Director and will lead all exploration activities in South Australia.

¹ First reported in ASX Release dated 19th August 2013, "IMX announces increase in global Mineral Resource at Ntaka Hill Inferred Resource Grade more than doubles to 0.66% Ni". The Company confirms that it is not aware of new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that material assumptions and technical parameters underpinning the estimate continue to apply.

SUBSEQUENT EVENTS TO THE END OF THE QUARTER

Ntaka Hill Nickel Project - Discussions with Tanzania

On 11th April the Company advised that it was engaged in negotiations with the Government of the United Republic of Tanzania to discuss the potential resolution of the dispute associated with the Ntaka Hill Nickel Project, which is the subject of arbitration through the International Centre for Settlement of Investments Disputes.

Drilling at the Minos Prospect

On the 19th April the Company announced the commencement of RC drilling at the Minos Prospect. A total of fourteen drillholes were completed for 1,872 metres.

Resignation Of Joint Company Secretary

Company Secretary Aida Tabakovic has resigned effective 29 May 2022 and Trevor Harris will assume full responsibility for the Company Secretarial role. Aida has been the Company Secretary since her appointment on 3 September 2019 and transitioned to Joint Company Secretary on 9 June 2021. Aida made a significant contribution to the Company and her support and professionalism are acknowledged and appreciated.

The Board would like to extend their sincere thanks to Aida for her commitment to the Company and wish her every success in her future roles.

– ENDS –

For further information, please contact:

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Executive Chairman
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Trevor Harris
Joint Company Secretary
T: +61 8 6241 1870

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

Site ID	Drill Type	MGA North	MGA East	RL	Dip	MGA Azimuth	Total Depth	From m	To m	Length m	Au 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								
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								
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								
LLRC065	RC	6607973	495430	142	-60	210	96	23	24	1	0.64								
								27	35	8	1.19								
								39	48	9	1.71								
								54	55	1	1.37								
								63	64	1	0.78								
								67	70	3	0.87								
								73	75	2	0.80								
								81	85	4	0.90								
								89	92	3	0.67								
								LLRC066	RC	6607997	495444	142	-60	210	168	67	68	1	0.79
								LLRC067	RC	6607977	495410	142	-60	210	90	105	116	11	0.77
																137	139	2	0.66
																147	148	1	0.82
152	160	8	0.56																
166	168	2	3.97																
LLRC068	RC	6607996	495421	142	-60	210	132	25	42	17	1.08								
LLRC069	RC	6608012	495431	142	-60	210	168	91	92	1	3.62								
								97	99	2	0.85								
								102	112	10	1.58								
								118	119	1	0.70								
								122	123	1	0.73								
LLRC070	RC	6607950	495444	142	-60	210	84	108	109	1	0.76								
								118	121	3	0.77								
								124	160	36	2.63								
								<i>including</i>	151	152	1	12.60							
LLRC071	RC	6607969	495459	142	-60	210	126	<i>including</i>	159	160	1	12.50							
								33	39	6	0.56								
								47	49	2	0.86								
								52	53	1	0.96								
LLRC071	RC	6607969	495459	142	-60	210	126	58	62	4	0.58								
								33	35	2	0.52								
								54	56	2	0.63								
								59	76	17	1.05								
								82	83	1	0.55								
								86	87	1	0.56								
LLRC071	RC	6607969	495459	142	-60	210	126	100	101	1	1.25								
								<i>end of hole</i>	124	126	2	1.50							

Site ID	Drill Type	MGA North	MGA East	RL	Dip	MGA Azimuth	Total Depth	From m	To m	Length m	Au g/t
LLRC072	RC	6607993	495471	142	-60	210	186	99	100	1	3.63
								112	113	1	0.59
								116	136	20	2.34
								132	133	1	17.70
								153	155	2	0.89
								159	160	1	0.74
LLRC078	RC	6607949	495532	142	-60	210	198	9	10	1	0.59
								78	80	2	0.57
								89	90	1	6.40
								93	106	13	1.22
								109	110	1	1.14
								113	114	1	0.97
								129	130	1	1.34
								136	143	7	1.00
								150	155	5	0.61
								160	161	1	0.63
								190	192	2	11.30
								195	196	1	1.03
								LLRC079	RC	6607968	495548
135	146	11	1.76								
150	153	3	3.34								
156	158	2	1.06								
185	187	2	3.88								
223	224	1	0.67								

Notes
 >= 0.5 g/t Au composites and > 0.5m length allowing for 2 m of internal dilution
 Trigger value >= 0.5 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)



TENEMENT INTERESTS AS REQUIRED BY LISTING RULE 5.3.3

Tenement Number and name	Ownership	Project	Location
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	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
ELA 2021/00135	Application	Gawler Craton	South Australia
PR 13/647 Koussikoto Ouest	75%	Koussikoto	Mali
PR 15/736 Kenieko Nord	95%	Kenieko	Mali
Claim Block 4242 ⁱ	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 ⁱ	50%	St Stephen	New Brunswick, Canada

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

ASX Announcements released by IDA during the Quarter

11 January 2022	Wide Gold Intersections Extend Minos Strike
17 January 2022	Change in Substantial Shareholding
24 January 2022	Update on ICSID Arbitration – Republic of Tanzania
1 February 2022	Board Changes
18 February 2022	Response to Media Article
23 February 2022	Strong Gold results Continue at Minos Prospect
10 March 2022	Native Title Agreement for Gawler Ranges
15 March 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
23 March 2022	Indiana Appoints Argonaut PCF to Advise on Ntaka Hill

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 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(535)	(1,696)
(b) development	-	-
(c) production	-	-
(d) staff costs	(237)	(708)
(e) administration and corporate costs	(218)	(719)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	9
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	(988)	(3,114)

* 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	-	-

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 (9 months) \$A'000
	(f) other non-current assets	-	-
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	42	3,503
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	42	3,503

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,592	1,296
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(988)	(3,114)
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)	42	3,503

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(8)	(29)
4.6	Cash and cash equivalents at end of period	1,638	1,638

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	1,613	2,567
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)	1,638	2,592

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	124
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.

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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)	(988)
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)	(988)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,638
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,638
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.66
<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: Yes, as exploration expenditure remains ongoing in the next quarter	
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: The Company will look to raise capital through its existing LR7.1 and/or LR7.1A capacity to continue exploration on its projects, as and when required. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.	

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: Yes, Variable expenditures will only be incurred where sufficient funding is available

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:29 April 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.