

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 June 2022

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide its Activities report for the Quarter ended 30 June 2022.

During the period activities remained focused at its 100% owned 5,713km² Central Gawler Project ('the Project') in South Australia, with drill results returned that delivered consistent, strong gold results and technical reviews highlighting the strong potential for both REE and base metal mineralisation.

HIGHLIGHTS

Gold Exploration

- Assay results from RC drilling at Minos during April confirmed shallow, continuous zones of gold mineralisation
- Significant assay results from 14 holes completed included:
 - **14m @ 2.56g/t Au from 44m**
 - **24m @ 1.41g/t Au from 37m, including 1m @ 16.00g/t Au**
 - **16m @ 1.91g/t Au from 73m, including 1m @ 12.10g/t Au**
 - **4m @ 5.31g/t Au from 106m**
 - **11m @ 1.77g/t Au from 39m**
 - **9m @ 1.97g/t Au from 88m**
- Gold mineralisation at Minos has now been confirmed over 600m strike length and remains open along strike in both directions and at depth
- Coherent, anomalous gold-in-calcrete results returned from the Central Gawler Gold Project, new anomalies identified in areas with minimal or zero previous drilling
- New targets identified along the prospective Lake Labyrinth Shear Zone, including a large 6.5km x 800m coherent gold-in-calcrete anomaly at the Ealbara Prospect

Base Metal Exploration

- Leading industry expert, Dr Jon Hronsky AOM, completed a technical review of the Harris Greenstone Domain ('HGD') that highlighted the potential for Volcanogenic Massive Sulphide ('VMS') Zn-Cu mineralisation
- Indiana received \$255k funding grant from the South Australian Government through the Accelerated Discovery Initiative ('ADI') to advance VMS targets within the HGD

Rare Earth Exploration

- Initial technical review highlighted the strong potential for Rare Earth Elements (REE¹) mineralisation to be hosted within the Central Gawler Project
- Historic drill samples submitted for re-assay – results imminent

Tanzanian Arbitration

- Activities to support arbitration continued
- Negotiations with Tanzania to settle the dispute in advance of arbitration continue

¹ The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REEs.

CAPITAL STRUCTURE

479,804,819
Shares on Issue
A\$0.05
Share Price
24M
Market Cap

BOARD & MANAGEMENT

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

Mike Rosenstreich
Non-executive Director
Kate Stoney
CFO & Company Secretary

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EXPLORATION

South Australia – Gawler Craton Gold Project

Gold Exploration

During April 2022, Indiana completed a Reverse Circulation (RC) drilling programme at the **Minos Prospect**. The programme comprised fourteen (14) drillholes for 1,868m.

Drilling was designed to tighten the existing drill density within the central portion of the mineralisation defined at Minos and increasing confidence levels to enable Indiana to deliver a maiden Mineral Resource estimate (refer Figure 1).

The results received from the April programme confirm the Company's geological interpretation and reinforces the Lake Labyrinth Shear Zone as a significant gold bearing system. Gold mineralisation at Minos is outlined over a 600m strike length and remains open along strike in both directions and at depth.

Results from the first nine (9) RC drillholes were received in June (refer ASX Release 9 June 2022) with the final five (5) RC drillholes received subsequent to the end of the quarter (refer ASX Release 21 July 2022).

Shallow gold mineralisation was intersected in all sections tested during this programme.



Photo 1: RC Drilling Rig onsite at Minos

Section 10520mE: drillholes LLRC080, LLRC081 and LLRC082 were the most north-western drillholes completed. Significant results on the new section include:

- 11m @ 1.77g/t Au from 39m in hole LLRC080
- **16m @ 1.91g/t Au** from 73m in hole LLRC081 including 1m @ 12.10g/t Au from 80m
- 7m @ 1.28g/t Au from 113m in hole LLRC082

Section 10480mE: drillholes LLRC083, LLRC084 and LLRC085 (Section A-A' refer Figures 1 and 2). Significant results on the new section include:

- **24m @ 1.41g/t Au** from 37m in hole LLRC083 including 1m @ 16.00g/t Au from 53m
- 9m @ 1.06g/t Au from 82m and 8m @ 0.82g/t Au from 100m in hole LLRC084
- 8m @ 2.25g/t Au from 113m in hole LLRC085

Section 10450mE: drillhole LLRC086 was completed to test the up-dip extension of mineralisation on this section line. LLRC086 returned:

- 3m @ 0.77g/t Au from 33m

Section 10420mE: drillholes LLRC087, LLRC088 and LLRC089 (Section B-B' refer Figures 1 and 3). Significant results on the new section include:

- **14m @ 2.56g/t Au** from 44m in hole LLRC087
- 9m @ 1.97g/t Au from 88m in hole LLRC088
- 5m @ 1.41g/t Au from 113m in hole LLRC089

Section 10380mE: drillholes LLRC090, LLRC091 and LLRC092 generated significant results including:

- **14m @ 0.90g/t Au** from 55m in hole LLRC090
- **7m @ 1.47g/t Au** from 72m in hole LLRC090
- **8m @ 1.38g/t Au** from 88m in hole LLRC091
- **4m @ 5.31g/t Au** from 106m in hole LLRC091
- 4m @ 1.33g/t Au from 116m in hole LLRC091
- 5m @ 1.10g/t Au from 123m in hole LLRC092
- 8m @ 0.85g/t Au from 149m in hole LLRC092

Section 10330mE: drillhole LLRC093 (refer Figure 1) was the only hole completed due to adverse weather conditions the other two planned holes were deferred and will be completed in the next drilling programme. Significant results within LLRC093 include:

- 10m @ 0.92g/t Au from 33m downhole

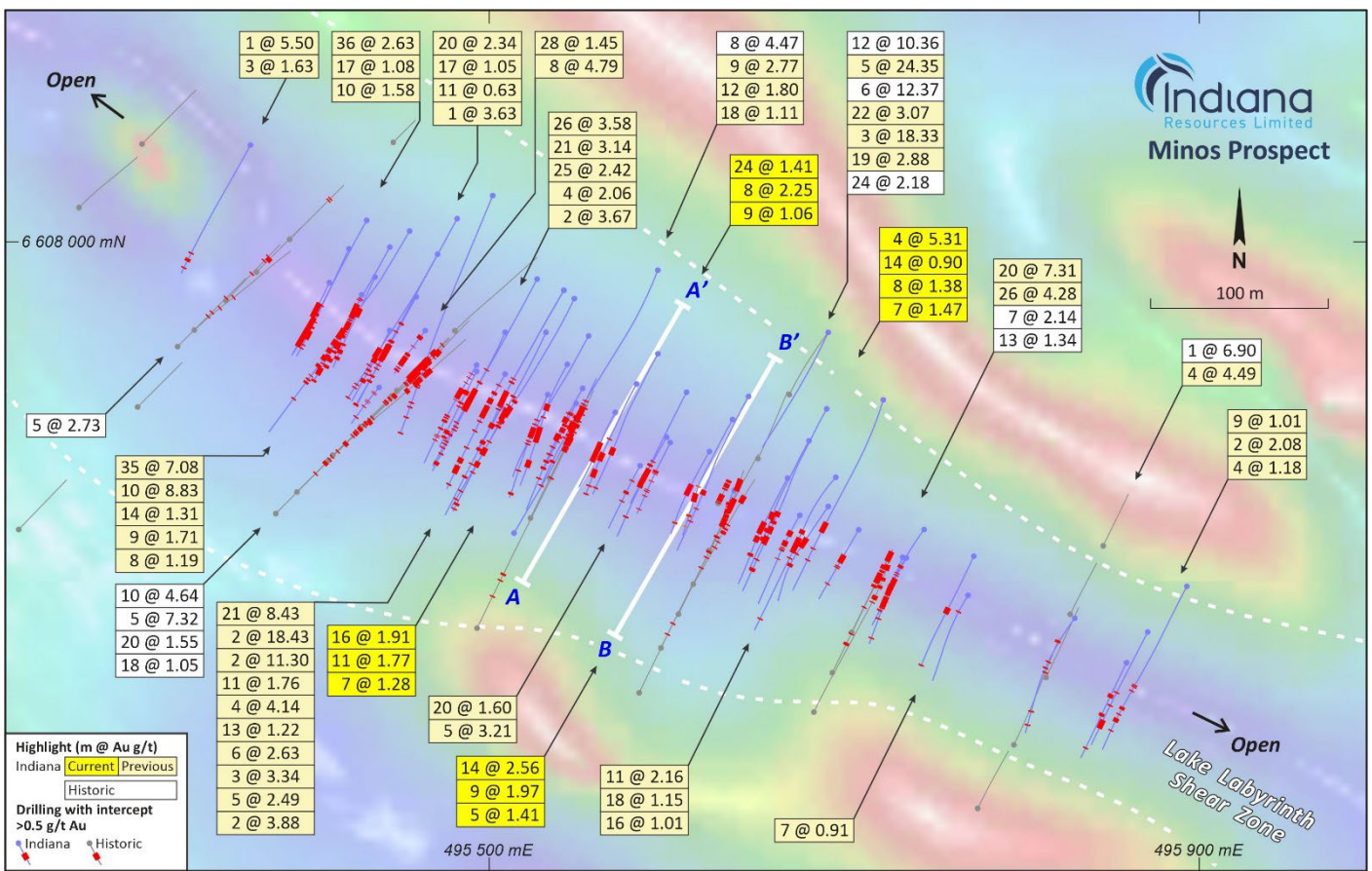


Figure 1: Minos Prospect – significant drilling results



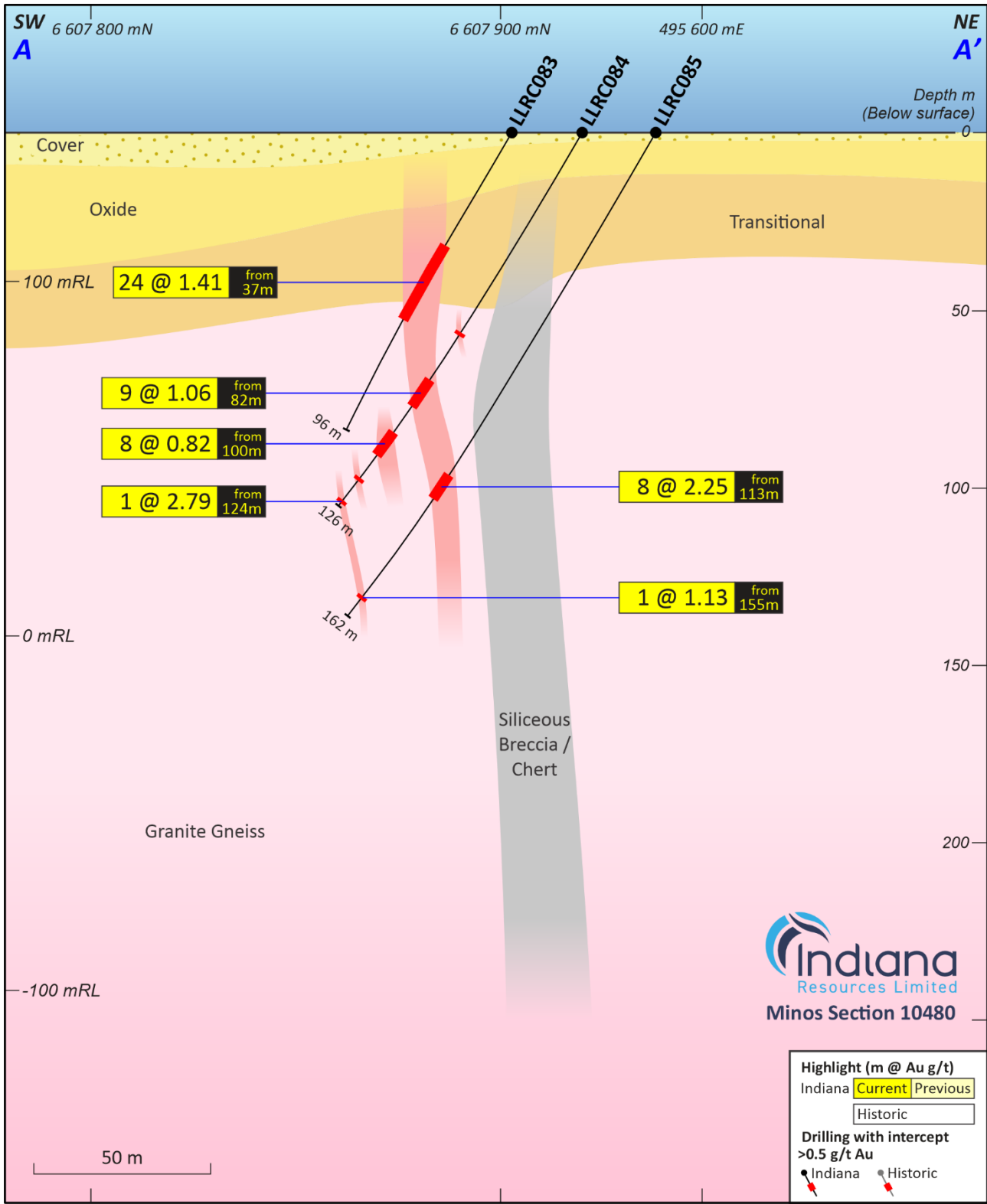


Figure 2: Minos Cross Section A-A'



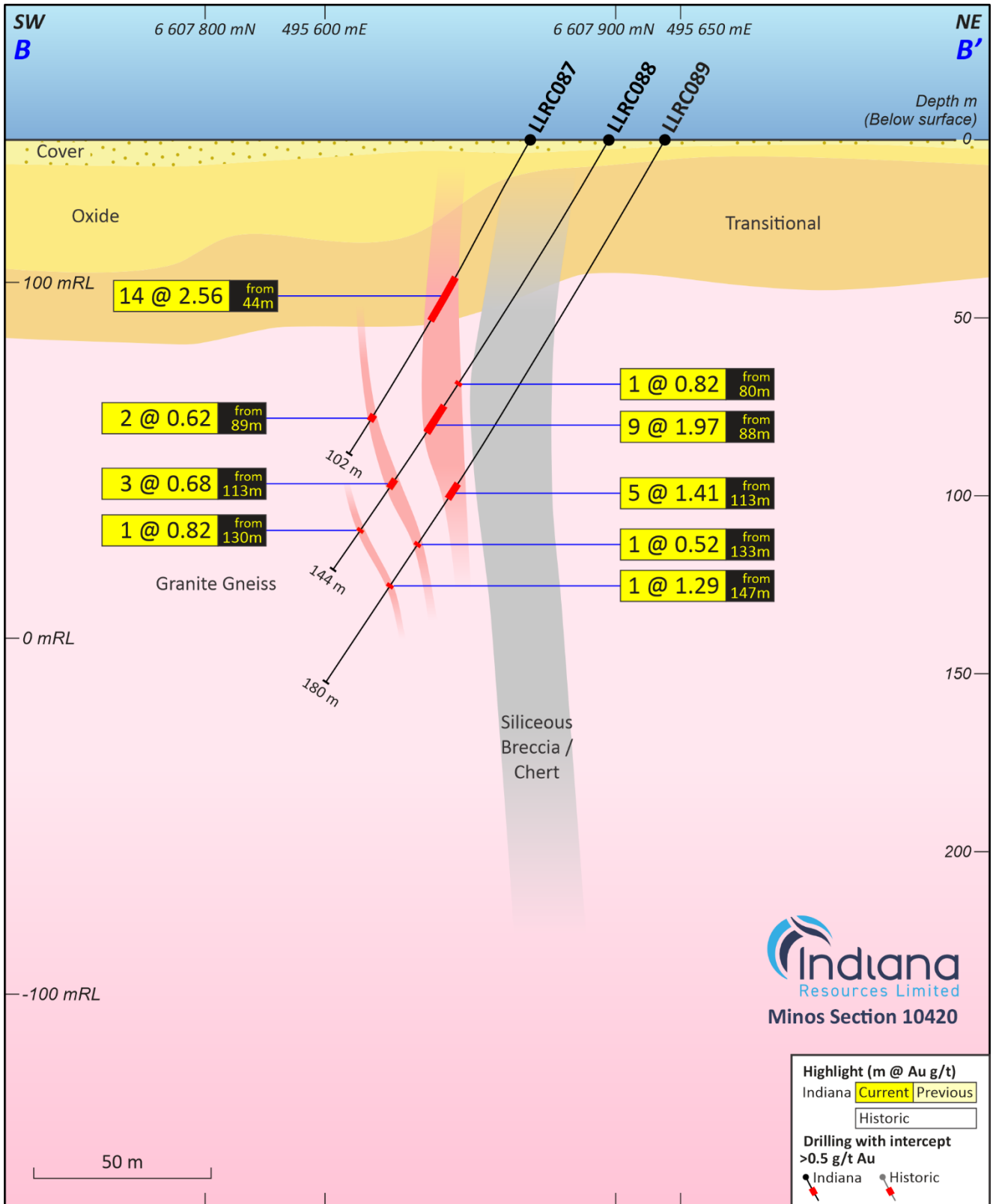


Figure 3: Minos Cross Section B-B'



Results of calcrete sampling

During May, the Company received the results of its auger calcrete geochemical sampling programme completed in December 2021 at various locations across the Central Gawler Gold Project (Figure 4). The calcrete sampling programme identified several new coherent gold-in-calcrete anomalies.

The calcrete results along with the April drilling programme set the foundations for an expanded exploration programme in 2022 that will allow the Company to unlock the full potential of the Central Gawler Craton Gold Project. Auger sampling targeting calcareous soils (calcrete) has been successfully employed as one of the preferred geochemical sampling mediums for gold exploration within the Gawler Craton for the past three decades and has been credited with several significant gold discoveries.

The programme comprised a total of approximately 900 samples, collected locally on a range of different sample grids, ranging from 40m x 40m to 400m x 400m sample spacing and was the first regional exploration programme undertaken to assess multiple underexplored target areas within the Central Gawler Craton Gold Project.

The aim of the calcrete sampling was to identify new gold targets for drill testing along the prospective structures. Samples were analysed for gold and additional pathfinder elements to identify mineralisation and aid lithological mapping. Results for the key prospects are discussed below.

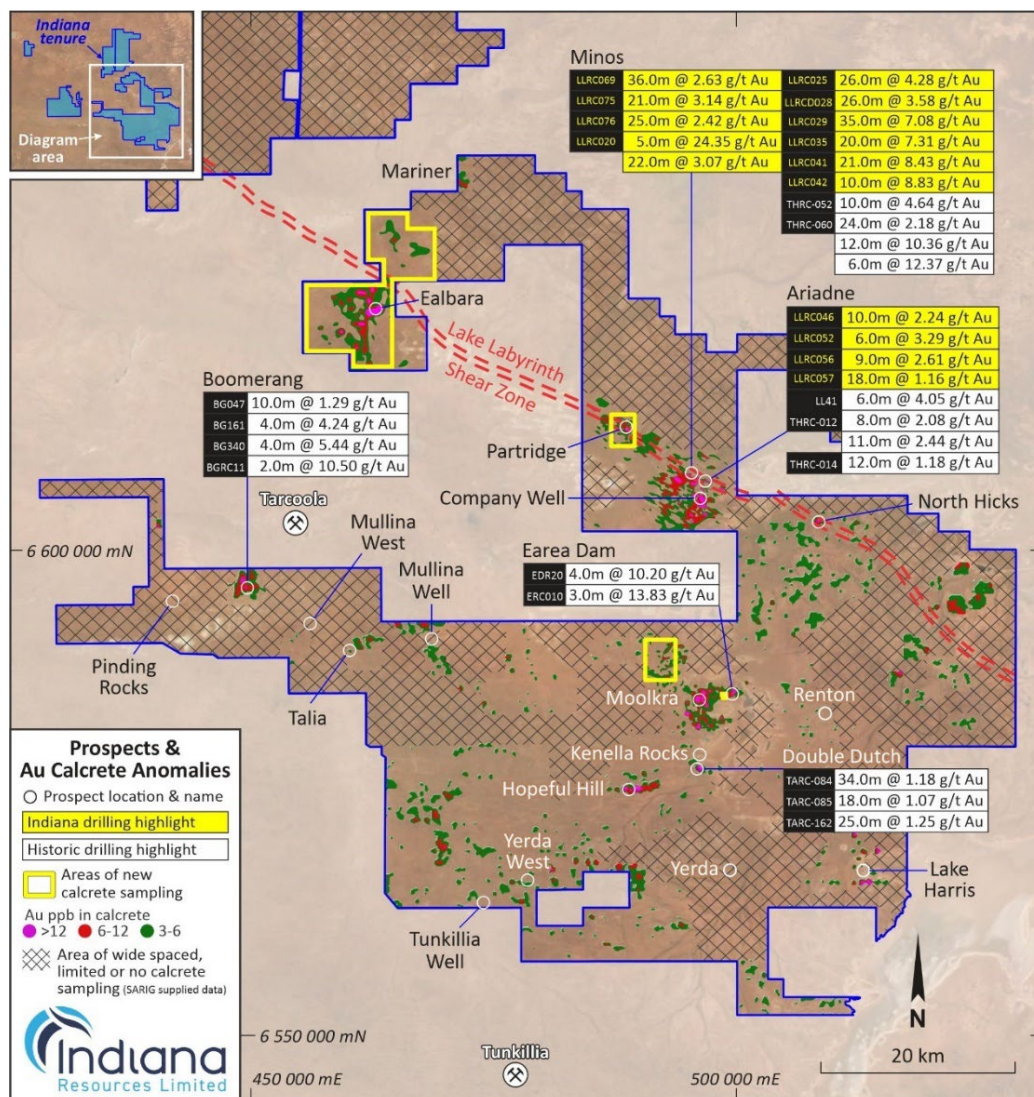


Figure 4: Yellow polygons show the calcrete sampling locations within Indiana's Central Gawler Gold Project



Photo 2: Calcrete sampling within the Central Gawler Gold Project

Partridge Prospect

The Partridge Prospect is located 8km northwest of Minos along the Lake Labyrinth Shear Zone (LLSZ). The LLSZ is a major regional structure, interpreted to be a 60km long WNW- ESE trending structure that is 50 to 100 metres wide. Indiana believes that the LLSZ was a primary control on the formation of gold mineralisation acting as a pathway for ore forming fluids that produced the 'quartz vein-gold mineralisation at Minos and Ariadne. Minos has been the focus for drilling for Indiana since acquiring the project.

Field reconnaissance at Partridge noted quartz float similar to that observed at Minos.

The 200m x 200m sampling at Partridge outlined a high order 1,200m x 400m gold-in-calcrete anomaly (max 37ppb Au) with good strike continuity. The anomaly is striking northwest-southeast, parallel to the LLSZ. Detailed mapping and infill auger lines will be undertaken to better define the anomaly boundaries prior to planning drill activities.

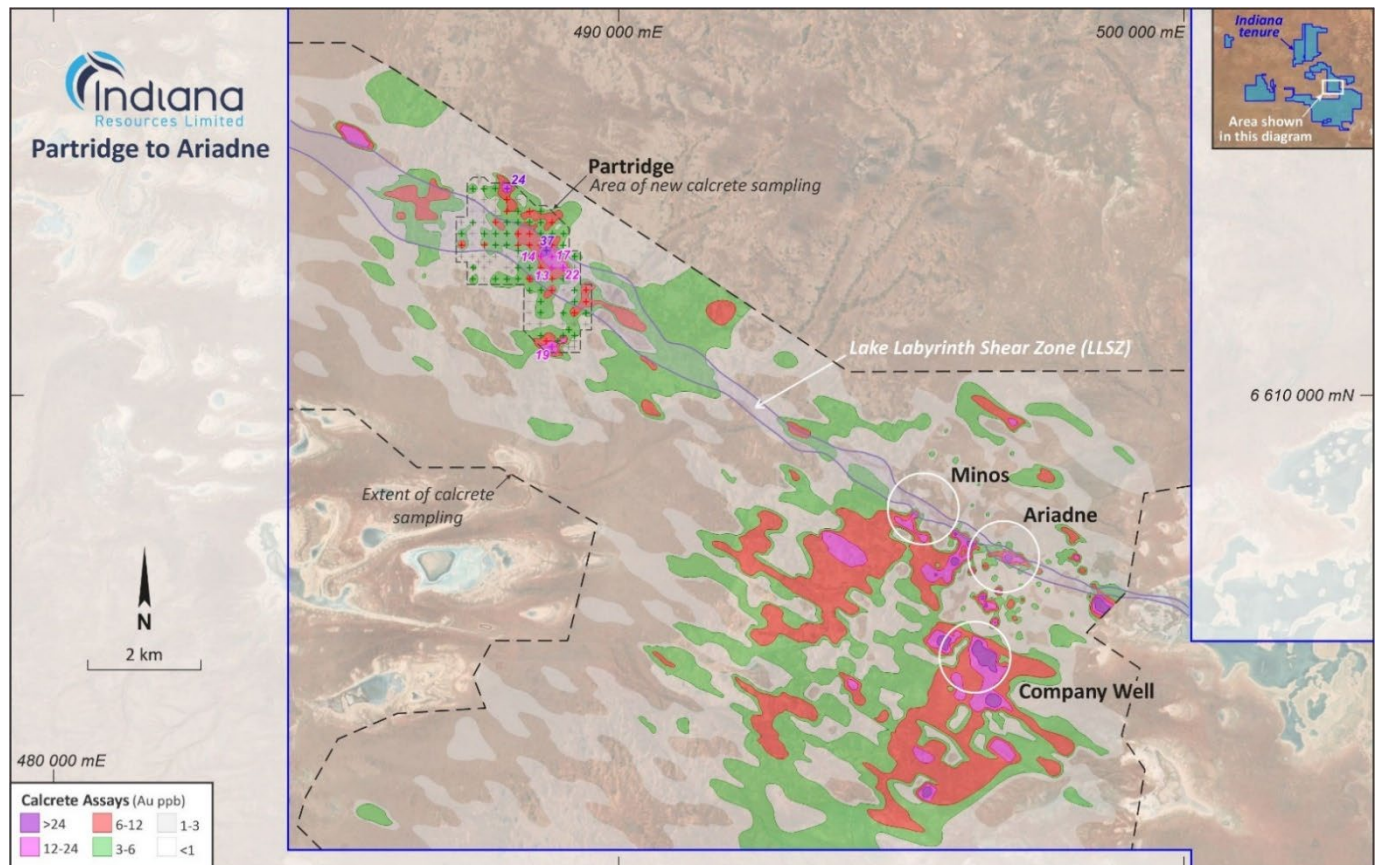


Figure 5: Gold-in-calcrete anomaly at the Partridge Prospect, along the Lake Labyrinth Shear Zone

Ealbara Prospect

The Ealbara Prospect lies near a major inflection zone along the LLSZ, considered a potential mineralisation depositional site. It is an area of prospective geology with the LLSZ flexure and prominent quartz outcrops. The previous calcrete sampling was limited but defined a discrete gold-in-calcrete anomaly. There has been no drilling completed to date.

The recent sampling was completed on a 400m x 400m grid and has outlined a high-order 6.5km x 800m gold-in-calcrete anomaly (max 69ppb Au).

The gold-in-calcrete anomaly outlined coincides with a north-northeast trend clearly visible in magnetic imagery. Detailed mapping and infill auger lines will be undertaken to better constrain the large anomaly boundaries prior to planning drill activities.

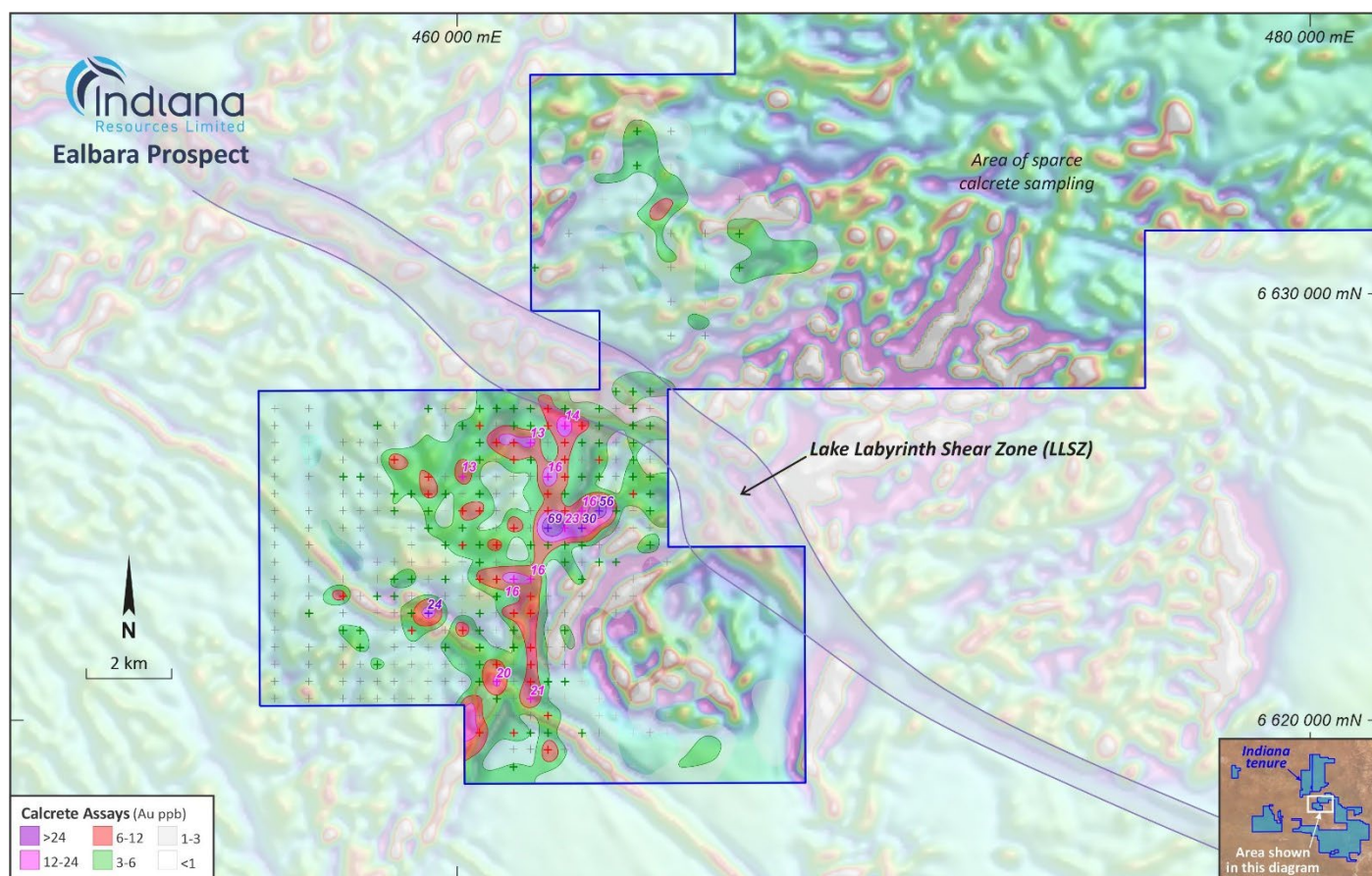


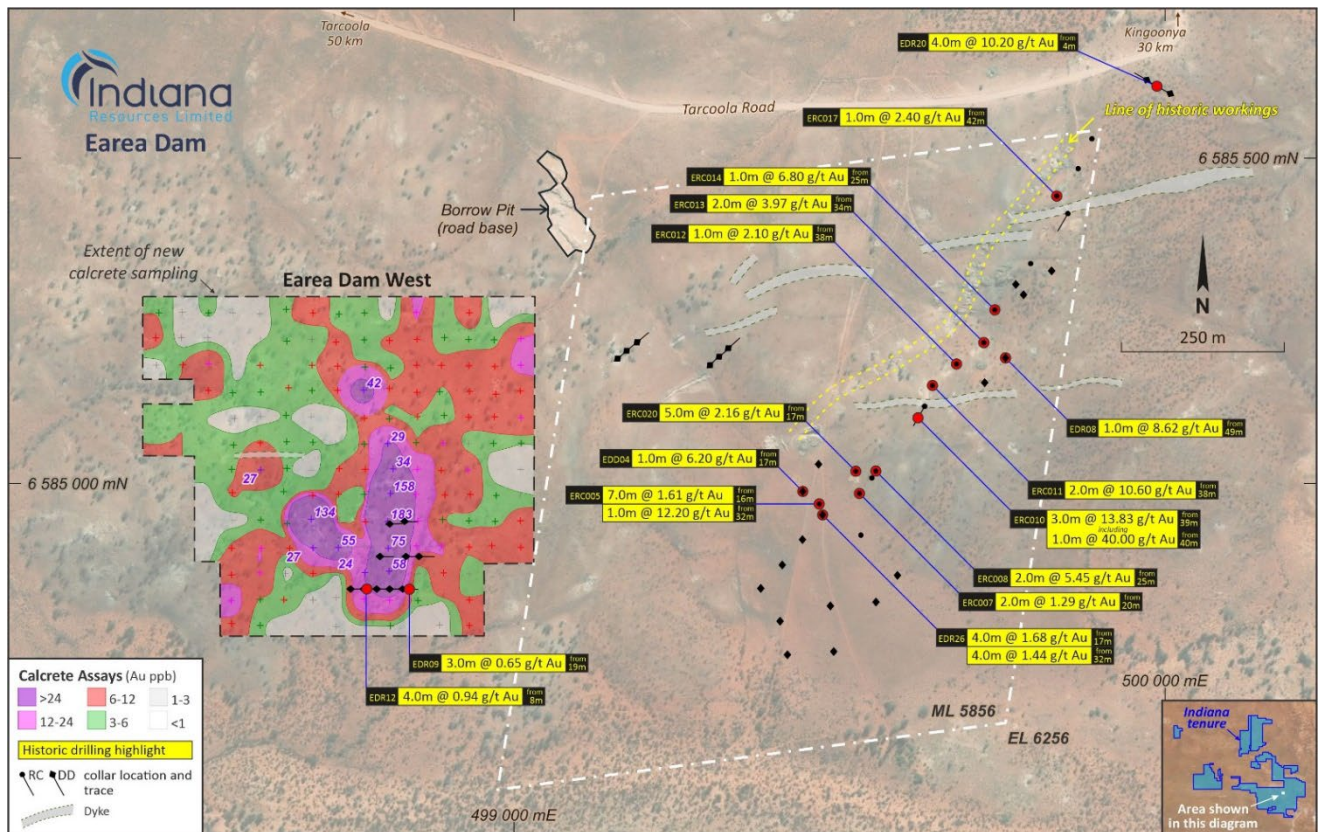
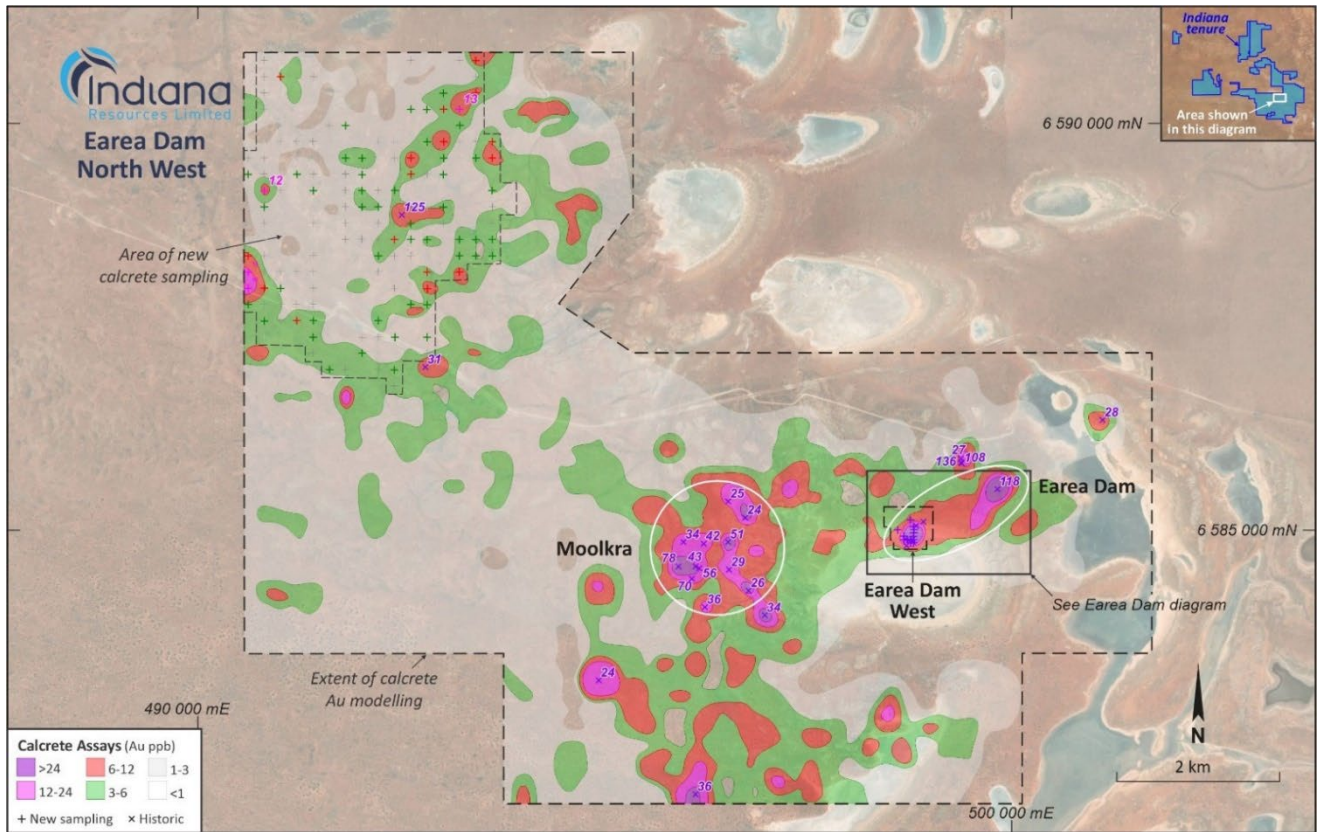
Figure 6: Gold-in-calcrete anomaly at the Ealbara Prospect over magnetic imagery

Earea Dam Prospect

Indiana completed sampling at two areas in the area of the historic Earea Dam gold mine. This was a high-grade mine (c1899-1940s) producing approximately 2,000 ounces at an average grade of approximately 35 g/t gold from 1,870 tonnes of ore.

The recent sampling was completed on a 40m x 40m grid, designed to follow-up previous isolated anomalies. A 300m x 200m coherent, north-south gold-in-calcrete anomaly (max 183ppb Au) was outlined.

Detailed mapping will be undertaken to better constrain the anomaly boundaries prior to planning drill activities.



Figures 7 & 8: Gold-in-calcrete anomaly at the Earea Dam Prospect



Base Metal Exploration

During the quarter the Company reported that it had been awarded an Accelerated Discovery Initiative ('ADI') grant of \$255,000 from the South Australian Government to support exploration activities at the Harris Greenstone Domain within the Company's Central Gawler Craton Project (refer ASX Release 21 June 2022).

The ADI is a South Australian Government initiative designed to accelerate mineral discovery through innovative exploration and research projects in regional and frontier terrains throughout South Australia. ADI proposals are assessed and ranked against the merit criteria listed in the ADI Investment Guidelines by an independent expert review panel. This is the first time Indiana has received a grant for its Central Gawler Craton Project.

The grant followed the recent completion of an assessment for base metal mineralisation and a high-level review by Dr Jon Hronsky AOM, a leading industry expert. This work identified the prospectivity for Volcanogenic Massive Sulphide ('VMS') Zn-Cu mineralisation within the Harris Greenstone Domain ('HGD') along with a recommendation for further work to fully assess the nickel-sulphide potential.

The key findings from Dr Hronsky's report are highly encouraging – **including the identification of a large-scale, 17km, east-west striking zone of zinc anomalism.**

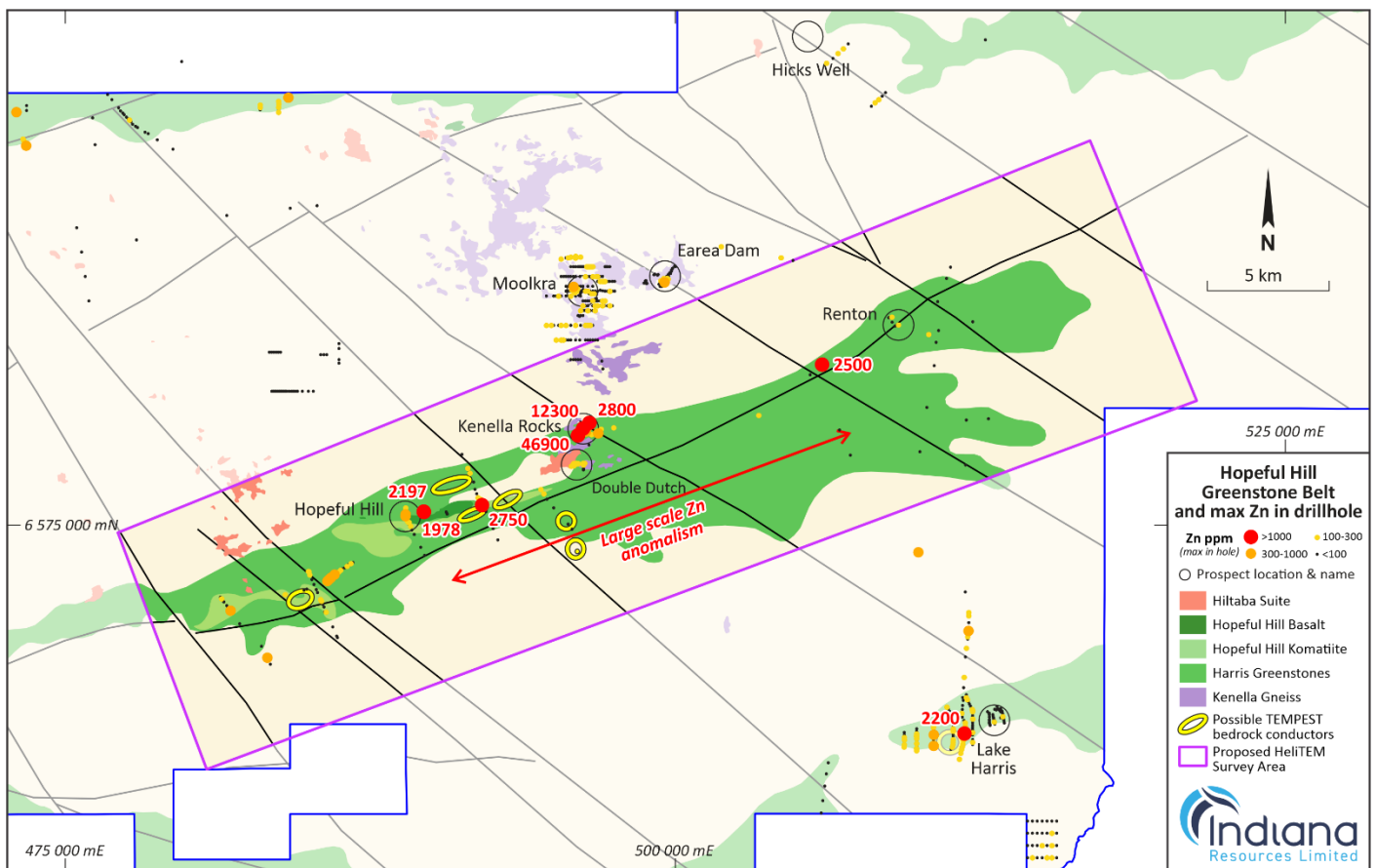


Figure 9: Anomalous zinc drill intercepts, geology and previously identified bedrock conductors within the Hopeful Hill Greenstone Belt

Through Dr Hronsky's high-level review, the zinc potential of the HGD became apparent with empirical indications of zinc anomalism. Dr Hronsky identified a large-scale east-west striking zone of zinc anomalism over 17km within a postulated controlling NNW trending structural corridor – defining an initial prospective area for Indiana to focus its early-stage work (refer Figure 9). This is underpinned by Dr Hronsky's key findings which include:



- The area is considered to be at an immature state of exploration indicated by only shallow drilling at predominately wide spacing.
- Limited historical drilling has returned multiple ≥ 1000 ppm Zn intersections.
- Of particular interest, is a 17km strike extension of the Hopeful Hill Greenstone Belt which has intercepts of ≥ 1000 ppm Zn within every 'focus-area' of drilling.
- Areas with ≥ 1000 ppm Zn correlate with inferred airborne EM (TEMPEST™) anomalies.
- The strike-length of Zn-anomalous greenstone occurs within a regional-scale NNW trending structural corridor that appears to be metallogenically significant, hosting both the historic Tarcoola and Glenloth goldfields.
- The Zn target area includes the Kenella Rocks Zinc Prospect, where 12 diamond drillholes completed in 1973 penetrated variably altered felsic and mafic gneiss of the Kenella Gneiss.
- Best intersection at Kenella Rocks was in hole DDH1A;
 - **10.67m @ 1.34% Zn** from 138.99m including **1.21m @ 4.7% Zn** from 143.8m (Table 1).
- Kenella Rocks Prospect is the only significant bedrock exposure throughout the entire zinc anomalous strike length discussed above and suggests that previous exploration has only focused here because of this favorable exposure.
- The Hopeful Hill Greenstone Belt is the most linear of the greenstone belts within the HGD, perhaps reflecting an association with a prospective, primary greenstone-controlling rift structure.
- Potential for Archean VMS-style mineralisation.

An exploration programme has been developed by Indiana to assess the opportunity for VMS zinc-copper mineralisation focussing on the Hopeful Hill Greenstone Belt, which to date has demonstrated the greatest potential for Zn \pm Ni mineralisation.

An earlier electromagnetic ('EM') survey over the area was adversely affected by the highly conductive cover and paleochannel sediments. This material has limited the depth of investigation of the EM survey and likely masked any potential bedrock conductor that may be located beneath. Indiana's planned exploration programme comprises a modern, high-powered Heli-EM (helicopter-borne electromagnetic) system with the potential to 'see' deeper through the conductive cover.

Indiana has engaged an airborne EM specialist to assist in the design and interpretation of this EM survey. It is anticipated that the Heli-EM will identify bedrock conductor plates that could, subject to the specific area, be the response of massive sulphide mineralisation, either Zn-Cu or Ni, which will then be drill tested.

Rare Earth Exploration

During the quarter the Company reported that an initial technical review of historical drill intercepts highlighted the potential for Rare Earth Elements (REE) mineralisation to be hosted within Indiana's Central Gawler Project area (refer ASX Release dated 14 June 2022).

The Gawler Craton has recently attracted interest for ionic adsorption clay-hosted REE ('ionic REE') opportunities, including Petratherm Limited's (ASX:PTR) recent exploration success with the discovery of REEs within a prospective clay horizon at its Comet Project (ASX:PTR Announcement released 20th April 2022 Drilling uncovers major High-Value Rare Earth Discovery at Comet in the Northern Gawler Craton). The Petratherm project abuts Indiana's northern tenements.

Indiana undertook a review of previous exploration drilling results within its Central Gawler Project database which highlighted the prospectivity for ionic REE mineralisation.

Within the database approximately a quarter of the holes across Indiana's tenements have had some REE analysis (in some cases limited to a single sample per drillhole). The limited historical REE analyses were initially undertaken to determine geochemical vectors of IOCG and shear-hosted gold mineralisation and therefore only partial analysis of the REE suite was undertaken comprising Cerium (Ce), Lanthanum (La) and Yttrium (Y) – often the most abundant of the REE suite and relatively, the lowest economic value.

However, Ce, La and Y frequently occur in combination with the high-value Light Rare Earth Elements (LREE) including Neodymium (Nd) and Praseodymium (Pr) and the Heavy Rare Earth Elements (HREE) Terbium (Tb) and Dysprosium (Dy); together the key 'magnet metals' for REE permanent magnets. With evidence of REE in the region and localised REE (Ce, La & Y) enrichment, Indiana is now assaying for the complete REE suite to fully assess the potential for large scale, high-grade, ionic clay hosted REE mineralisation.

Indiana has outlined various anomalous REE accumulations within the Project as illustrated in Figures 10-11. As referenced above, the historical drilling predominately targeted gold mineralisation, with no follow-up exploration completed on the partial REE accumulations.

Of particular interest is the concentration of REE accumulations in the northern portion of the project. Most of the drilling completed in this area that has had REE analysis, was completed by Range River Gold Ltd during 2005 (TA05-series). Range River's drilling was designed to target gold mineralisation along NW- and W- trending faults evident in the airborne magnetic data.

The highly anomalous La, Ce and Y values recorded in the aircore drillholes include:

- 46m @ 1105ppm La+Ce+Y from 20m including 12m @ 2239ppm La+Ce+Y from 24m (drillhole TA05A012)
- 36m @ 1400ppm La+Ce+Y from 4m including 16m @ 1503ppm La+Ce+Y from 8m and 4m @ 1320ppm La+Ce+Y from 28m (drillhole TA05A034)
- 31m @ 787ppm La+Ce+Y from 24m (drillhole TA05A007)
- 31m @ 776ppm La+Ce+Y from 68m including 4m @ 1074ppm La+Ce+Y (drillhole TA05A020)
- 10m @ 2087ppm La+Ce+Y from 10m including 6m @ 2641ppm La+Ce+Y (drillhole TA05A017)
- 32m @ 444ppm La+Ce+Y from 28m (drillhole TA05A006)
- 25m @ 487ppm La+Ce+Y from 16m (drillhole TA05A013)
- 16m @ 690ppm La+Ce+Y from 12m (drillhole TA05A014)
- 14m @ 741ppm La+Ce+Y from 40m including 4m @ 1026ppm La+Ce+Y from 44m (drillhole TA05A042)

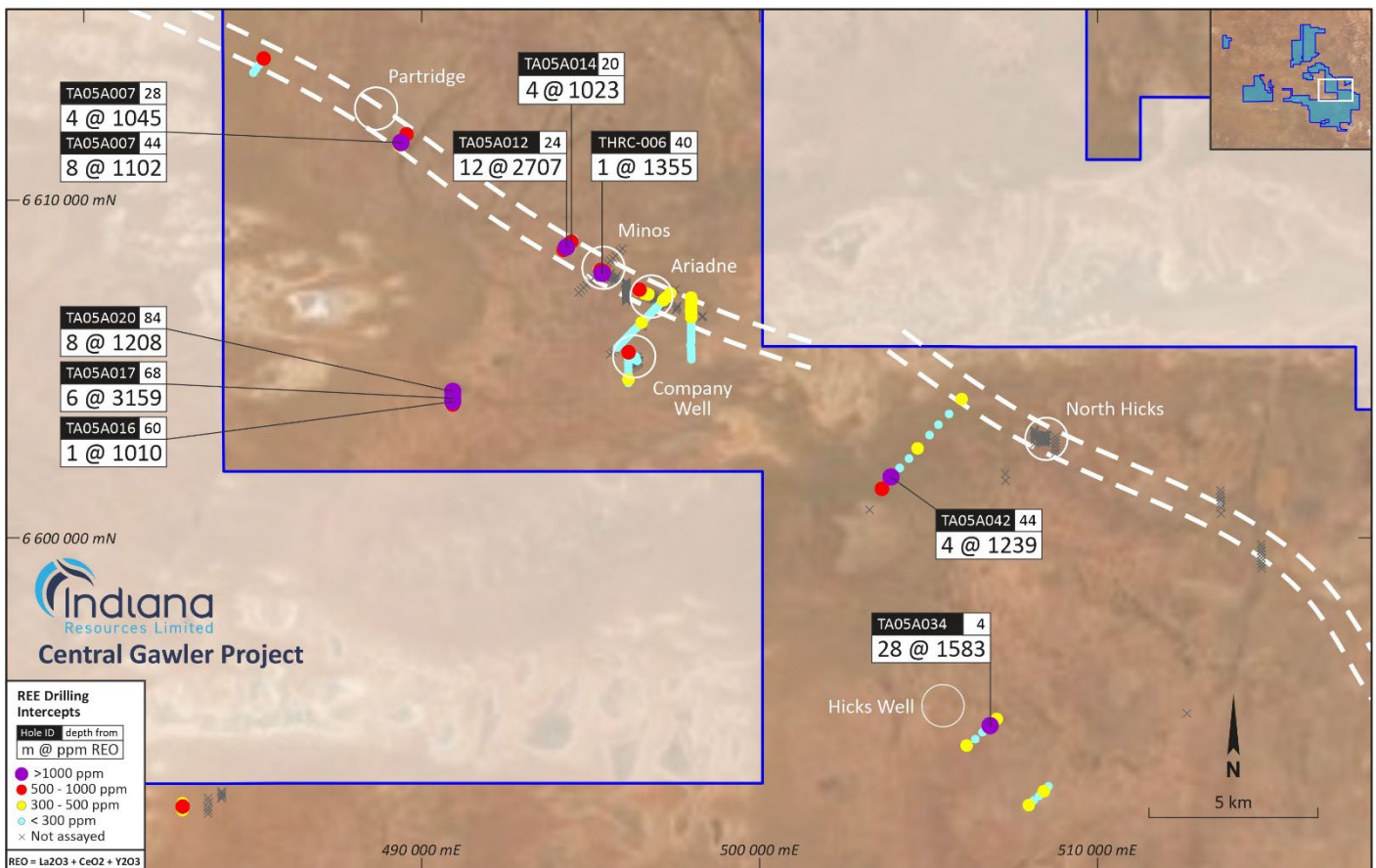


Figure 10: Historical drill intercepts - REO (CeO₂ + La₂O₃ + Y₂O₃ only)



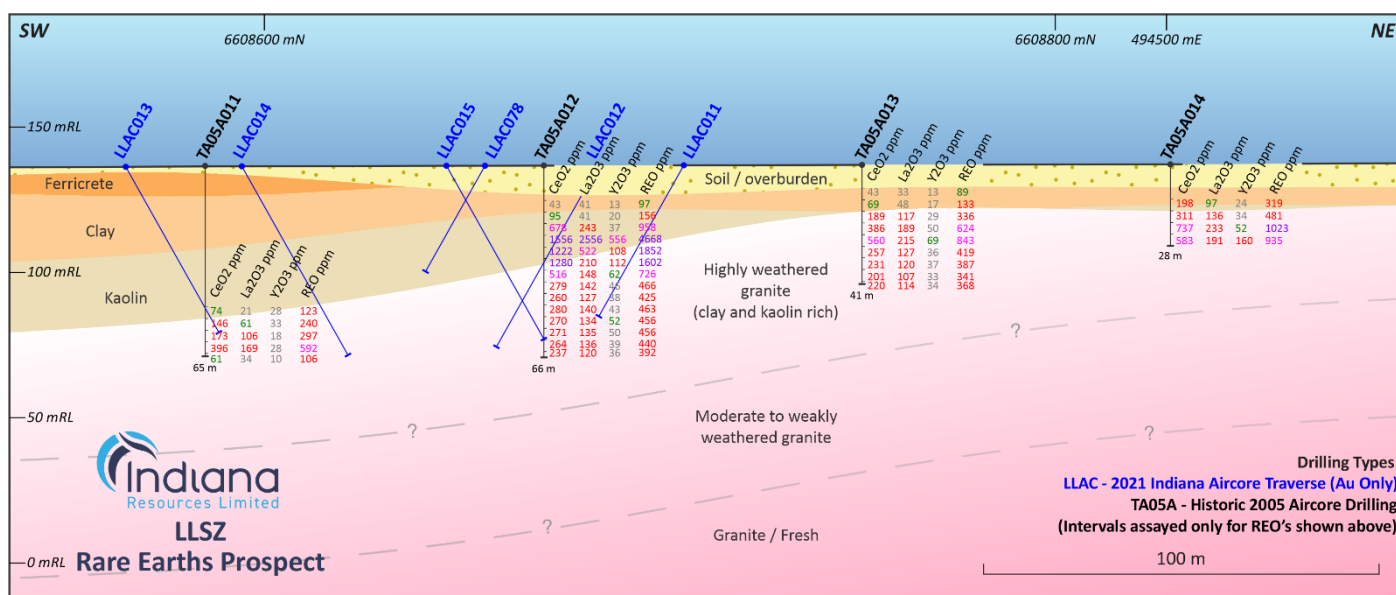


Figure 11: Cross Section showing REO accumulation (CeO₂ + La₂O₃ + Y₂O₃ only)

Whilst the source of the REE mineralisation within Indiana's Project is currently unknown, Indiana believes that the REE mineralisation within the Central Gawler Project occurs in the weathered profile (regolith) associated with the alkaline Hiltaba Granite and gneissic basement rocks which are enriched in REE and prevalent in the northern portion of Indiana's tenure.

Indiana is currently undertaking a review of sample pulps from historic drilling that are in storage to re-assay for the full suite of LREE and HREE (Total REE). This analysis will better characterise the extent and tenor of REE mineralisation within Indiana's Project and assist with refining initial priority target areas for follow-up testing if warranted.

Tanzania - Ntaka Hill Nickel Project - Claim to Arbitration

At the beginning of the quarter the Company advised that it is engaged in negotiations with the United Republic of Tanzania ("Tanzania") to discuss the resolution of the dispute associated with the Ntaka Hill Nickel Sulphide Project ("Ntaka Hill"), which is the subject of arbitration through the International Centre for Settlement of Investments Disputes ("ICSID"). Discussions have continued throughout the quarter and remain ongoing at the time of this report.

The arbitration proceedings remain on track with the final hearing now confirmed to commence on 30th January 2023. The Company has continued to prepare documentation for the hearing and is well prepared to appear in London in January 2023 unless agreement is reached with Tanzania on an appropriate resolution to the dispute prior to the hearing.

CORPORATE

Cash position

As at 30 June 2022, the Company had cash at bank of \$2,362,576.

Share capital

As at 30 June 2022 the Company had 478,122,466 shares on issue and 51,600,000 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 \$679,000 spent on exploration and evaluation (March quarter \$535k), which wholly related to the Company's expansion of its exploration programme at its Gawler Craton Project in South Australia. The Company also spent \$568,000 on administration, corporate costs and staff costs, of which \$124,000 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 June Michael Rosenstreich joined the Indiana Board as Non-Executive Director.

Company Secretary Trevor Harris resigned effective 23 June 2022 and Kate Stoney has assumed full responsibility for the Company Secretarial and Chief Financial Officer role.

Capital Raising

In June the Company completed a placement raising \$1.86M (before costs). Funds raised will be used to advance exploration activities within the Central Gawler Project.

SUBSEQUENT EVENTS TO THE END OF THE QUARTER

Native Title signed with Antakirinja Matu-Yankunytjatjara Aboriginal Corporation RNTBC

In early July the Company announced the Native Title Mining Agreement (NTMA) had successfully been negotiated with Antakirinja Matu-Yankunytjatjara Aboriginal Corporation RNTBC (AMYAC) and subsequently been registered by the Department for Energy and Mining, South Australia.

The NTMA signed with the Antakirinja Matu-Yankunytjatjara People represented by AMYAC, covers 14 Exploration Licences and 1 Exploration Licence Application located in the northern portion of the Company's 5,713km² Central Gawler Project.

Assay results from RC drilling at Minos

On 21st July the Company announced the assay results from the final five (5) drillholes from the April drilling programme. The results are included in the preceding section.

– ENDS –

For further information, please contact:

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CFO & Company Secretary
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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
LLRC080	RC	6607914	495533	140	-60	205	108	30	31	1.00	0.57
								35	36	1.00	1.31
								39	50	11.00	1.77
								53	54	1.00	0.91
								56	57	1.00	0.50
								82	83	1.00	0.65
LLRC081	RC	6607931	495544	140	-60	210	132	103	105	2.00	0.56
								48	55	7.00	0.60
								62	63	1.00	2.24
								73	89	16.00	1.91
								80	81	1.00	12.10
LLRC082	RC	6607947	495556	140	-60	210	174	107	114	7.00	1.11
								99	100	1.00	0.67
								113	120	7.00	1.28
LLRC083	RC	6607904	495571	140	-60	210	96	37	61	24.00	1.41
								<i>including</i>		53	54
LLRC084	RC	6607920	495583	140	-60	210	126	66	67	1.00	0.85
								82	91	9.00	1.06
								100	108	8.00	0.82
								116	117	1.00	0.58
								124	125	1.00	2.79
LLRC085	RC	6607937	495595	140	-60	210	162	113	121	8.00	2.25
								155	156	1.00	1.13
LLRC086	RC	6607874	495585	140	-60	210	78	19	20	1.00	0.51
								33	36	3.00	0.77
								45	46	1.00	0.53
LLRC087	RC	6607882	495624	140	-60	210	102	44	58	14.00	2.56
								89	91	2.00	0.62
								80	81	1.00	0.82
LLRC088	RC	6607900	495637	140	-60	210	144	88	97	9.00	1.97
								113	116	3.00	0.68
								130	131	1.00	0.82
								130	131	1.00	0.82
LLRC089	RC	6607913	495646	140	-60	210	180	113	118	5	1.41
								133	134	1	0.52
								147	148	1	1.29
LLRC090	RC	6607867	495668	140	-60	210	126	55	69	14	0.90
								72	79	7	1.47
								92	95	3	1.37
LLRC091	RC	6607888	495680	140	-60	210	150	88	96	8	1.38
								106	110	4	5.31
								116	120	4	1.33
LLRC092	RC	6607906	495690	140	-60	210	204	123	128	5	1.10
								133	136	3	0.72
								139	146	7	0.64
								149	157	8	0.85
								172	173	1	0.52
								181	184	3	0.96
LLRC093	RC	6607838	495708	140	-60	210	90	33	43	10	0.92
								47	48	1	0.51
								49	50	1	0.58
								70	71	1	0.54

Notes

 ≥ 0.5 g/t Au composites and > 0.5 m 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 ± 3 m)

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 ¹	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 ¹	50%	St Stephen	New Brunswick, Canada

¹ Subject to 50/50 joint venture with Vision Lithium Inc.

ASX Announcements released by IDA during the Quarter

11 April 2022	Discussions with Tanzania on Ntaka Hill Nickel Project
19 April 2022	Next Phase of Drilling Underway at Minos Gold Prospect
29 April 2022	Resignation of Joint Company Secretary
17 May 2022	New targets Identified at Central Gawler Gold Project
1 June 2022	Independent Non-Executive Director Appointment
9 June 2022	Significant Gold Bearing System Defined at Minos
14 June 2022	Rare Earth Potential Identified at Central Gawler Project
21 June 2022	Successful Placement to Support Central Gawler Project
21 June 2022	Indiana Secures Government Grant to Advance VMS Targets
23 June 2022	Company Secretary Appointment/ Resignation

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.

Appendix 5B

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

Name of entity

Indiana Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	1
1.2 Payments for		
(a) exploration & evaluation	(679)	(2,375)
(b) development	-	-
(c) production	-	-
(d) staff costs	(229)	(937)
(e) administration and corporate costs	(338)	(1,057)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	10
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	(1,244)	(4,358)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(23)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(5)	(23)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,861	1,861
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	105	3,608
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	1,966	5,469

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,638	1,296
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,244)	(4,358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(23)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,966	5,469
4.5	Effect of movement in exchange rates on cash held	8	(21)
4.6	Cash and cash equivalents at end of period	2,363	2,363

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	2,338	1,613
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)	2,363	1,638

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	-
<p><i>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.</i></p> <p>Payments made to Directors for directors' fees, salaries, superannuation, and consulting services.</p>		

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. 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)	255	-
7.4 Total financing facilities	255	-
7.5 Unused financing facilities available at quarter end		255
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.		
Funding agreement under the Government of South Australia's Accelerated Discovery Initiative, as announced by Indiana on 21 June 2022.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,244)
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)	(1,244)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,363
8.5 Unused finance facilities available at quarter end (item 7.5)	255
8.6 Total available funding (item 8.4 + item 8.5)	2,618
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<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?	
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?	
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?

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: 29 July 2022

Authorised by: By the board
(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.