

22nd August 2022

RC Drilling Commenced at Minos

Highlights

- RC drilling has commenced at Minos and Ariadne Prospects, South Australia
- 17 holes planned for +/-2,300m - expected to be completed in +/- 10 days
- Programme designed to extend and confirm the continuity of gold mineralisation
- Gold mineralisation at Minos confirmed over 600m strike length
- Minos remains open along strike in both directions and at depth
- Rare earth assays pending from 72 drillholes

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

Company Comment

Technical Director Felicity Repacholi-Muir said:

"Drilling to date at Minos has delivered impressive gold intercepts, and this programme has been designed to extend our knowledge of the gold potential within the Lake Labyrinth Shear Zone. Minos and Ariadne are a key focus for our gold exploration efforts, and we look forward to seeing results from this drill programme in due course."

Assay results are pending from the 72 aircore holes drilled within the Lake Labyrinth Shear Zone as we seek to confirm the extent of the rare earth potential of this exciting region.

The Central Gawler Project continues to demonstrate its significant value with significant gold, rare earth element and base metal mineralisation being discovered via Indiana's systematic exploration over its large ground position."



CAPITAL STRUCTURE

479,804,819
Shares on Issue
A\$0.062
Share Price
~30M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
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Felicity Repacholi-Muir
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Bob Adam
Non-executive Director

Mike Rosenstreich
Non-executive Director
Kate Stoney
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Photo 1: RC Drilling rig onsite at Minos

RC Drilling Minos

Seventeen (17) drillholes are planned at Minos and Ariadne for approximately 2,300 metres. Drilling is focused at Minos, where to date, Indiana has outlined a 600-metre (m) strike extent of shallow, near-surface gold (Au) mineralisation. The programme is designed to test extension of the known strike towards the northwest and tightening the existing drill density (refer Figure 1). Two (2) drillholes are planned to test the orientation of the gold mineralisation exploited from the historical workings at Ariadne (refer Figure 2).

Previous significant results from Minos include:

- **38m @ 6.54 g/t Au** from 29m in Hole LLRCD029 including 16m @ 13.12 g/t Au from 37m;
- **21m @ 8.43 g/t Au** from 176m in Hole LLRC041 including 1m @ 159 g/t Au from 185m;
- **2m @ 18.4 g/t Au** from 162m in Hole LLRC041 including 1m @ 35.6 g/t Au from 163m;
- **26m @ 4.28 g/t Au** from 68m in Hole LLRC025 including 3m @ 20.21 g/t Au from 82m;
- **23m @ 6.44 g/t Au** from 186m in Hole LLRC035 including 1m @ 118 g/t Au from 198m
- **10m @ 8.83 g/t Au** from 39m in Hole LLRC042 including 3m @ 26.03 g/t Au from 40m
- **36m @ 2.63 g/t Au** from 124m in Hole LLRC069 including 1m @ 12.60 g/t Au from 151m and 1m @ 12.50 g/t Au from 159m



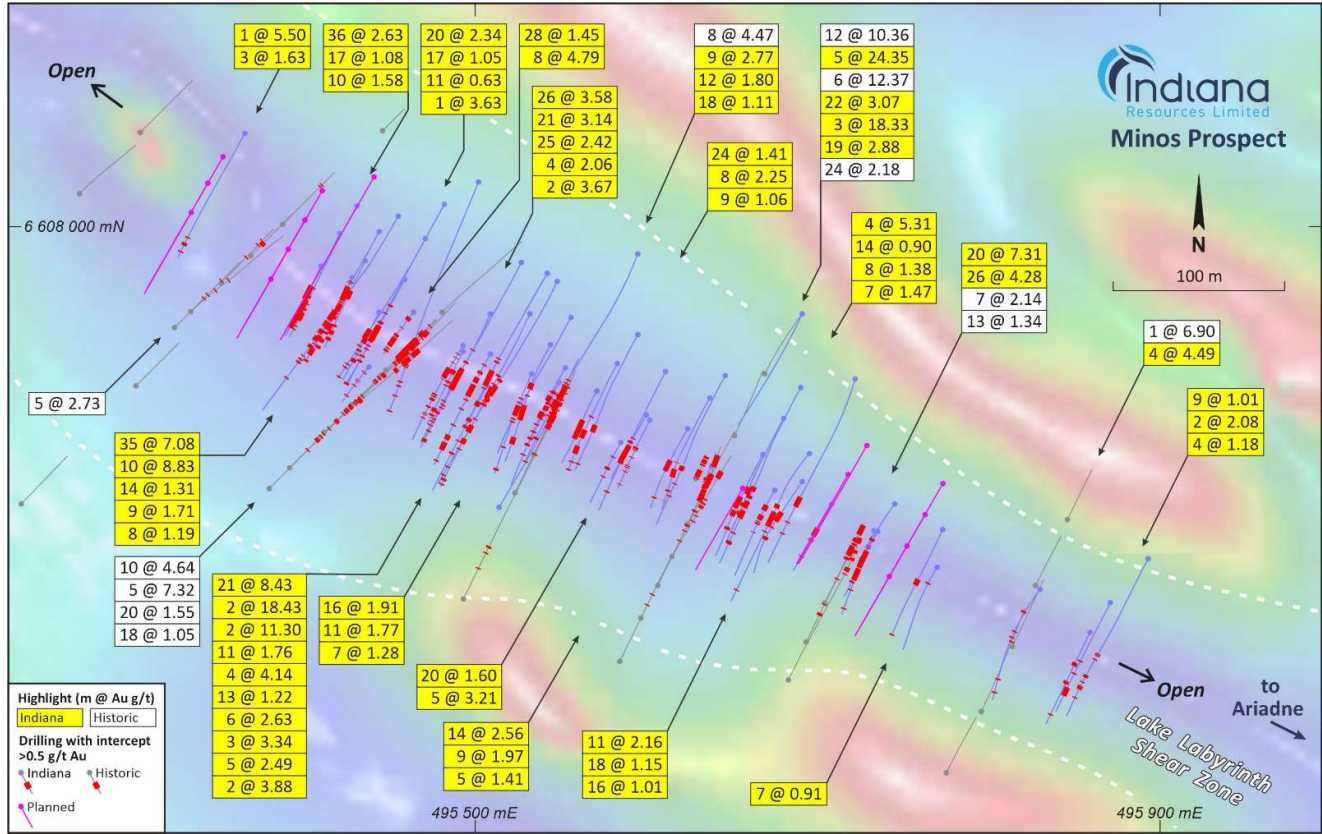


Figure 1: Plan map showing previous drilling and the current programme at the Minos Prospect



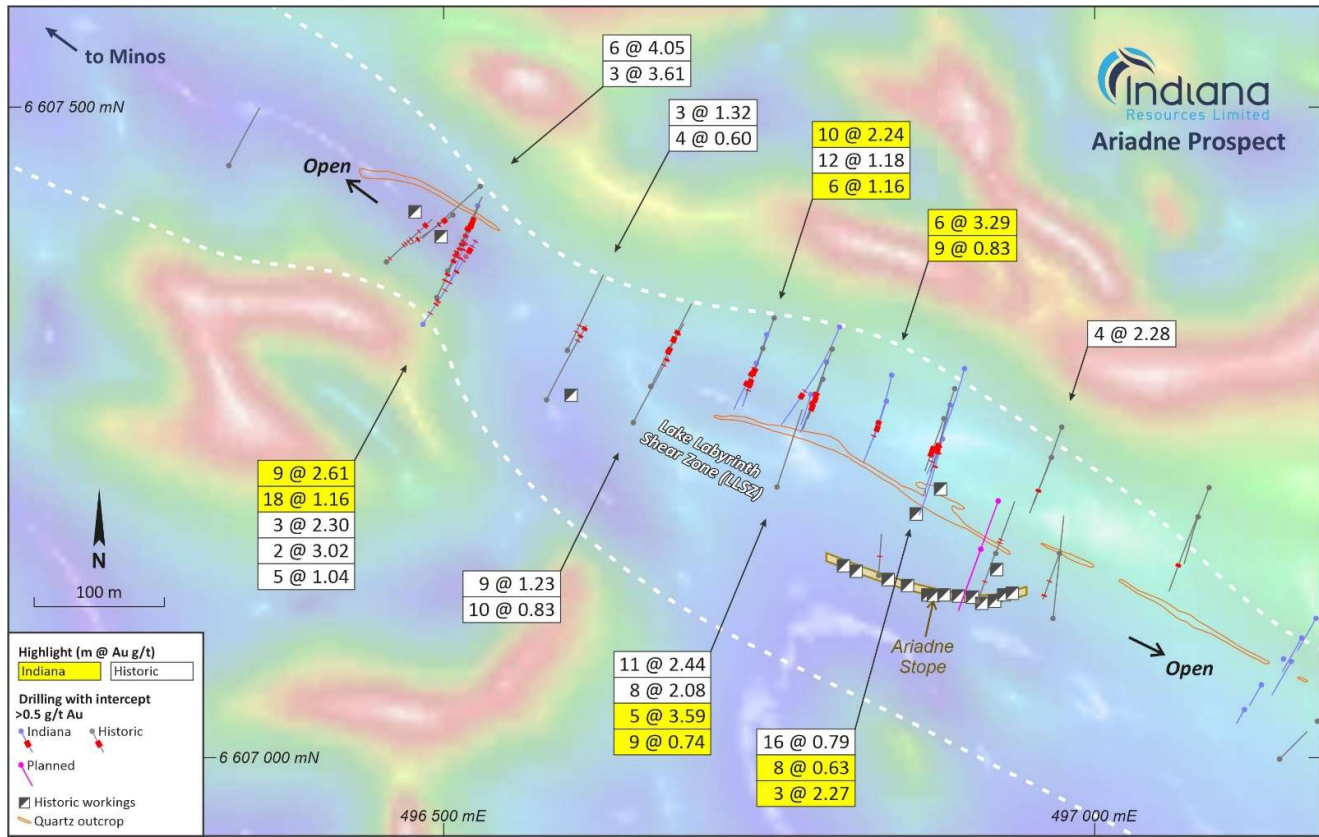


Figure 2: Plan map showing previous drilling and the current programme at the Ariadne Prospect

Next Steps

Gold assay results from this round of drilling are expected in late October.

As reported recently¹, significant rare earth element (REE) potential was identified associated with the Lake Labyrinth Shear Zone from historical geochemical drilling data. This adds an exciting new commodity focus for the Company, at shallow depths in areas it is also exploring for gold. Indiana is awaiting the assay results from the 72 drillholes that were re-assayed for the full suite of REE elements and is planning mineralogical studies to better understand the nature of the host clays and saprolite to the shallow and high-grade REE mineralisation identified to date. 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.

Indiana looks forward to updating the market as assaying is progressed.

Technical information included in this announcement has previously been provided to the market in releases dated:

- | | |
|---------------------------------|--|
| 4 th August 2020 | Indiana to Acquire South Australia Gold Projects |
| 28 th September 2020 | IDA Completes Acquisition of South Australian Gold Projects |
| 27 th January 2021 | Completion of Drilling at Central Gawler Craton Gold Project |
| 9 th February 2021 | Significant Au Results – Minos Diamond Hole |
| 22 nd February 2021 | Exceptional High-Grade Gold Results at Minos Prospect |
| 3 rd March 2021 | High Grade Gold Results Continue at Minos |
| 23 rd March 2021 | Exploration Update |

¹ Refer ASX reports 10 August 2022, 2 August 2022 and 14 June 2022 (see below)



19 th April 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
3 rd May 2021	Completion of Drilling at Central Gawler Craton Gold Project
24 th June 2021	Exploration Update – Central Gawler Craton Gold Project
13 th July 2021	Stunning High-Grade Gold Results Continue at Minos Prospect
12 th August 2021	Aircore Drilling & Exploration Update
7 th October 2021	Exploration Update
3 rd November 2021	Further Diamond Assays Received from Minos
21 st December 2021	Drilling Extends Mineralization at LLSZ
11 th January 2022	Wide Gold Intersections Extend Minos Strike
23 rd February 2022	Strong Gold Results Continue at Minos Prospect
15 th March 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
17 th May 2022	New targets identified at Central Gawler Gold Project
9 th June 2022	Significant Gold Bearing System Defined at Minos
14 th June 2022	Rare Earth Potential Identified at Central Gawler Project
21 st June 2022	Indiana Secures Government Grant to Advance VMS Targets
2 nd August 2022	Assays Confirm High Grade Ionic Clay Rare Earths
10 th August 2022	72 Additional Drillholes Submitted for REE Assay

Ends

This announcement is authorised for release to the market by the Technical Director of Indiana Resources Limited with the authority from the Board of Directors.

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To find out more, please visit www.indianaresources.com.au

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.

Forward Looking Statements

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