

31<sup>st</sup> August 2022

## RC Drilling Completed at Minos

### Highlights

- RC drilling completed at Minos and Ariadne Prospects, South Australia
- 17 holes completed for 2,709m - assays expected late October
- Gold mineralisation at Minos has been confirmed over 600m strike length
- Minos remains open along strike in both directions and at depth
- Strong rare earth potential identified at Minos with assays pending from 72 drillholes

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to announce the completion of its reverse circulation (RC) drilling programme at the Minos and Ariadne Prospects within Indiana's 100% owned 5,713 km<sup>2</sup> Central Gawler Project in South Australia.

### Company Comment

#### Technical Director Felicity Repacholi-Muir said:

*"The drilling program at Minos was designed to test the strike extent of the known mineralisation and extend the mineralised envelope. The program was completed safely with a decision taken in the field to extend the program following encouraging field observations. We look forward to updating shareholders with the assay results from this drill programme in due course.*

*As previously reported, we have identified significant REE potential within our Central Gawler Craton Project and are eagerly awaiting assay results from the 72 aircore holes drilled within the Lake Labyrinth Shear Zone.*

*We have a very busy pipeline of activity planned for our Central Gawler Project over the coming months as we continue to unlock the significant gold, rare earth element and base metal mineralisation potential."*

### RC Drilling Minos

Seventeen (17) drillholes were completed at the Minos and Ariadne gold prospects for 2,709 metres. Drilling was focused on Minos, where to date Indiana has outlined a 600-metre (m) strike extent of shallow, near-surface gold (Au) mineralisation. Fifteen (15) holes were drilled at Minos and were designed to test the extension of the known strike towards the northwest and tighten the existing drill density (refer Figure 1). Drilling was encouraging with the step out holes intersecting zones of veining, shearing and alteration (assays pending) corresponding with the planned target zones.

At the Ariadne prospect, two (2) drillholes were completed to test the orientation of the gold mineralisation at depth identified from historical workings (refer Photo 1 and Figure 2). Gold mineralisation has previously been identified in an intense alteration system adjacent to a prominent, unmineralised massive quartz zone referred to as the Quartz Unit.

#### CAPITAL STRUCTURE

481,304,819  
Shares on Issue  
A\$0.060  
Share Price  
~29M  
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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Recent drilling was focused on the gold mineralisation to the north of the Quartz Unit, whereas the historical workings are located to the south of the Quartz Unit and remained untested.



Photo 1: Looking south from the Quartz Unit outcrop, with historical workings to the south at Ariadne

**Next Steps**

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

As reported recently<sup>1</sup>, anomalous rare earth element (REE) assays were identified within 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 priority target areas for follow-up testing. Indiana looks forward to updating the market as results are received.

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

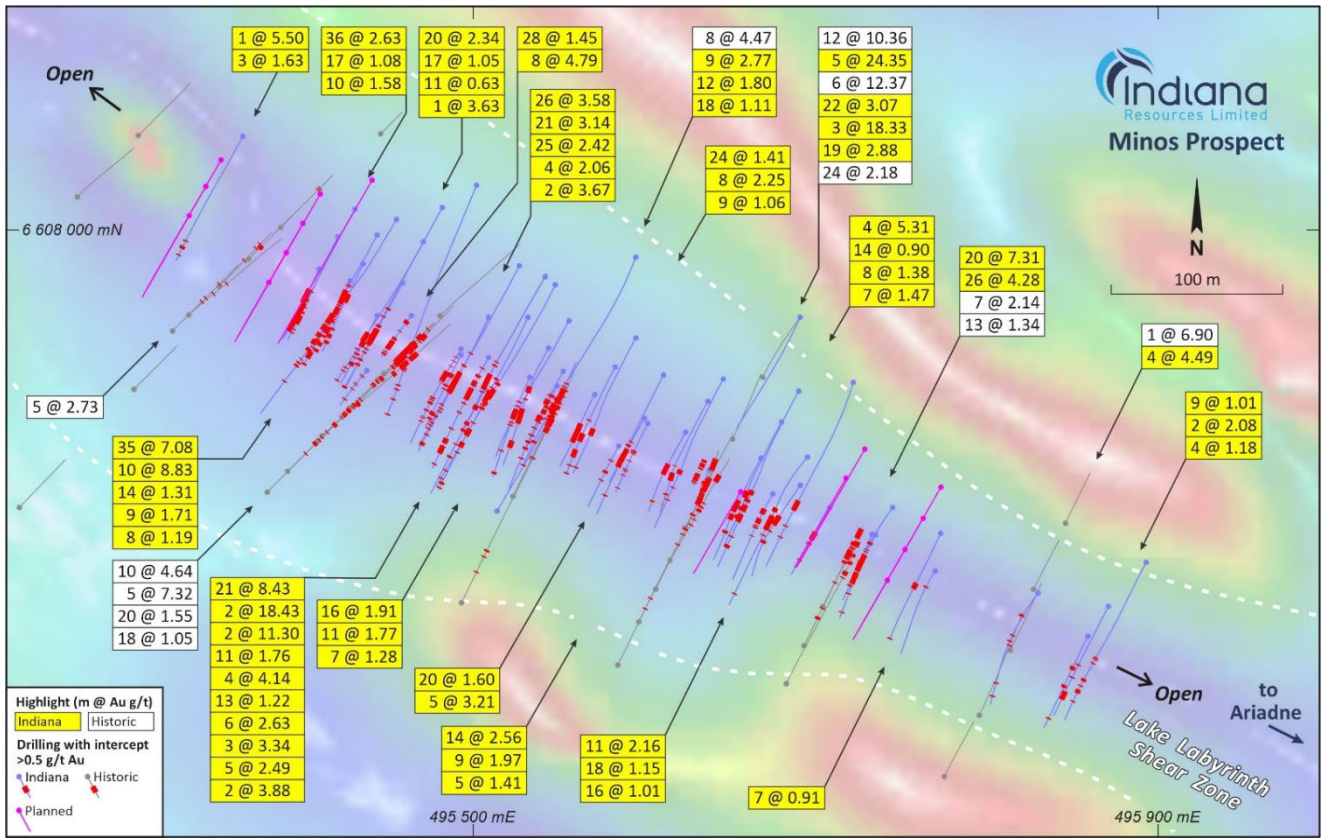


Figure 1: Plan map showing previous drilling and the completed drilling at the Minos Prospect

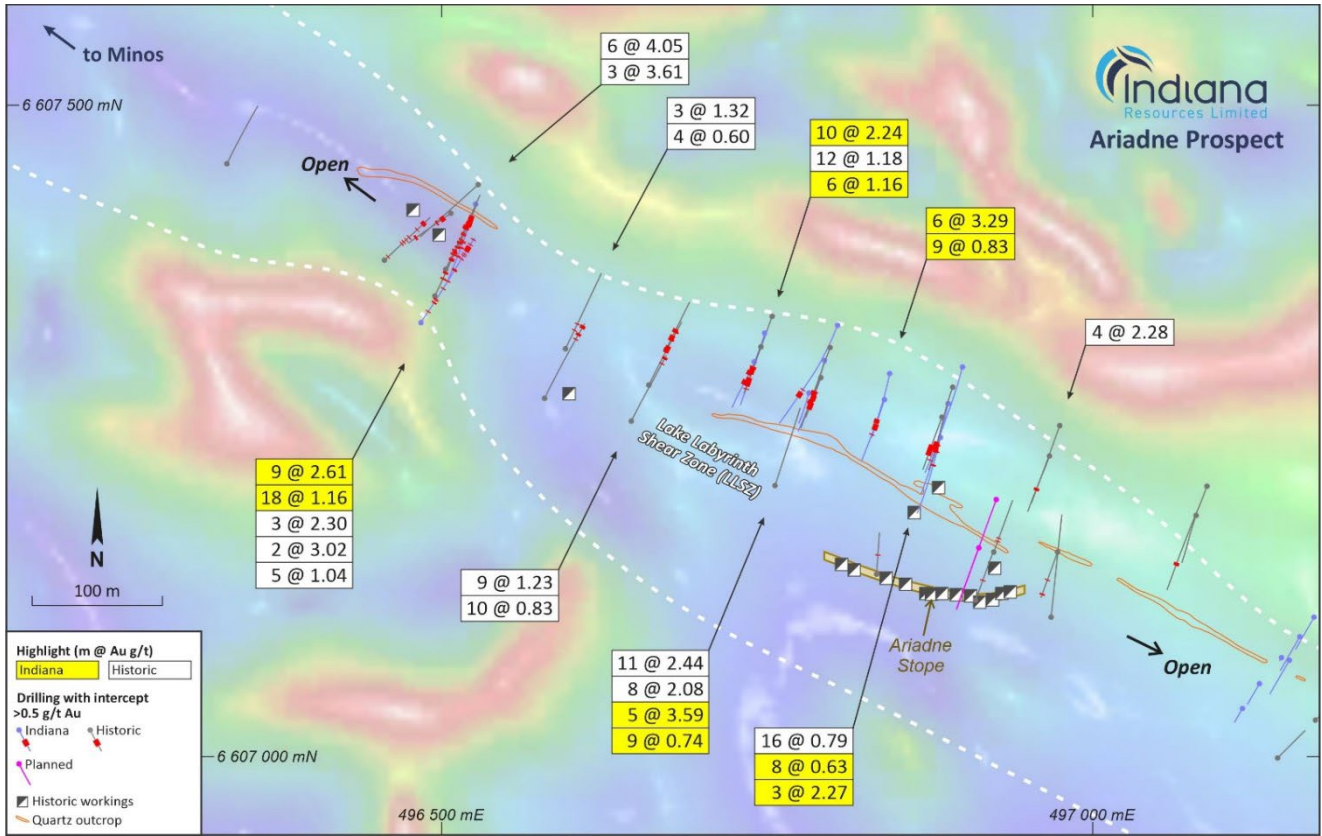


Figure 2: Plan map showing previous drilling and the completed drilling at the Ariadne Prospect

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

|                                 |  |
|---------------------------------|--|
| 4 <sup>th</sup> August 2020     | Indiana to Acquire South Australia Gold Projects             |
| 28 <sup>th</sup> September 2020 | IDA Completes Acquisition of South Australian Gold Projects  |
| 27 <sup>th</sup> January 2021   | Completion of Drilling at Central Gawler Craton Gold Project |
| 9 <sup>th</sup> February 2021   | Significant Au Results – Minos Diamond Hole                  |
| 22 <sup>nd</sup> February 2021  | Exceptional High-Grade Gold Results at Minos Prospect        |
| 3 <sup>rd</sup> March 2021      | High Grade Gold Results Continue at Minos                    |
| 23 <sup>rd</sup> March 2021     | Exploration Update   |
| 19 <sup>th</sup> April 2021     | Commencement of RC Drilling at Minos, Central Gawler Craton  |
| 3 <sup>rd</sup> May 2021        | Completion of Drilling at Central Gawler Craton Gold Project |
| 24 <sup>th</sup> June 2021      | Exploration Update – Central Gawler Craton Gold Project      |
| 13 <sup>th</sup> July 2021      | Stunning High-Grade Gold Results Continue at Minos Prospect  |
| 12 <sup>th</sup> August 2021    | Aircore Drilling & Exploration Update                        |
| 7 <sup>th</sup> October 2021    | Exploration Update   |
| 3 <sup>rd</sup> November 2021   | Further Diamond Assays Received from Minos                   |
| 21 <sup>st</sup> December 2021  | Drilling Extends Mineralization at LLSZ                      |
| 11 <sup>th</sup> January 2022   | Wide Gold Intersections Extend Minos Strike                  |
| 23 <sup>rd</sup> February 2022  | Strong Gold Results Continue at Minos Prospect               |
| 15 <sup>th</sup> March 2022     | Minos Continues to Deliver Strong, Coherent Gold Zones       |
| 17 <sup>th</sup> May 2022       | New targets identified at Central Gawler Gold Project        |
| 9 <sup>th</sup> June 2022       | Significant Gold Bearing System Defined at Minos             |
| 14 <sup>th</sup> June 2022      | Rare Earth Potential Identified at Central Gawler Project    |
| 21 <sup>st</sup> June 2022      | Indiana Secures Government Grant to Advance VMS Targets      |
| 2 <sup>nd</sup> August 2022     | Assays Confirm High Grade Ionic Clay Rare Earths             |
| 10 <sup>th</sup> 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.*

For further information, please contact:

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To find out more, please visit [www.indianaresources.com.au](http://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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