

Exploration Update – Central Gawler Craton Project

Highlights

- **HeliTEM² airborne electro-magnetic (EM) survey underway across the Hopeful Hill Greenstone Belt**
- **The Hopeful Hill Greenstone Belt is part of the Harris Greenstone Domain (HGD), the only known occurrence of Archean komatiite outside WA**
- **Technical review completed by Dr Jon Hronsky AOM identified the Hopeful Hill Greenstone Belt as having potential for both Zn and Ni mineralisation**
- **Co-funding grant received from South Australian Government for \$255,000 to support exploration activities across the Hopeful Hill Greenstone Belt**

Indiana Resources Limited (**ASX: IDA**) ('Indiana' or the 'Company') is pleased to report that a HeliTEM² airborne electro-magnetic (EM) survey has commenced at the **Hopeful Hill Greenstone Belt** within Indiana's 100% owned 5,713 km² Central Gawler Craton Gold Project ('Project') in South Australia.

The 323km² HeliTEM² survey will cover a cumulative strike of 38km of the Hopeful Hill Greenstone Belt and focus on the area which to date has demonstrated the greatest potential for zinc and nickel mineralisation.

The HeliTEM² survey is funded by the grant from the South Australian Government through the Accelerated Discovery Initiative ('ADI') (see ASX announcement 21 June 2022). The grant followed the completion of an assessment of Indiana's Project for base metal mineralisation and a high-level review completed by Dr Jon Hronsky AOM, a leading industry expert. The review completed by Dr Hronsky AOM identified the prospectivity for Volcanogenic Massive Sulphide ('VMS') zinc-copper mineralisation within the HGD along with a recommendation to fully assess the nickel-sulphide potential. The key findings from Dr Jon Hronsky's report are highly encouraging – **including the identification of a large-scale, 17km, east-west striking zone of zinc anomalism.**

The Company will also undertake a detailed review of the nickel-sulphide potential which is likely to initially include additional areas or flight lines for the HeliTEM survey. It is anticipated that the survey may identify bedrock conductors that could be a response from massive sulphide mineralisation.

Company Comment – Chief Executive Officer Richard Maish said:

"Indiana's 100% owned Central Gawler Craton Project contains multiple potential project areas. With work progressing on the REE and Gold exploration projects, I am looking forward to the results of this survey with the objective to drill test any exploration targets that are identified. Given the large scale zinc anomalism that has been identified within the HGD, the southern zone of our project area has the real potential to host a new base metals province. The HeliTEM survey will expand our level of knowledge, and I thank the South Australian Government for their support of our exploration activities in this exciting, underexplored region."

CAPITAL STRUCTURE

488,804,819
Shares on Issue
A\$0.058
Share Price
28M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Bob Adam
Non-executive Director
David Ward
Non-executive Director

Richard Maish
CEO
Kate Stoney
CFO & Company Secretary

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Figure 1: HelITEM² conducting the AEM Survey

About the Harris Greenstone Domain ('HGD')

The southern portion of Indiana's Central Gawler Project is underlain by the HGD, a late Archean-Proterozoic arcuate tectonostratigraphic terrane in the centre of the Gawler Craton. On Indiana's tenure it comprises three distinct greenstone belts: the Mullina Well, Hopeful Hill and Lake Harris Greenstone Belts (refer Figure 3). The HGD is bound to the south by the Yerda Shear Zone and has a lithological zone boundary to the north with the Wilgena Domain.

The greenstone belt rocks have very limited exposure, and occur as a few scattered hills of basalt, and rare outcrop of metasediment and metakomatiite. Indiana estimates that over 95% of the Lake Harris Greenstone Belt is under cover. Outcrop of highly weathered metakomatiite is limited to the northeast corner of Lake Harris, and greenstone-related basalts with relict pillow structures exposed at Hopeful Hill.

The prospective greenstone sequence is covered by thin (<50m) Quaternary sand and Eocene fluvial channel deposits. Given the limited exposure, the distribution and structure of the greenstones is based largely on interpretation of aeromagnetics, gravity and diamond drill core.

The HGD is characterised by a series of sub-parallel east-northeast trending sinuous magnetic high features flanked by large ovoid to elongate magnetic highs and lows.

The HGD lies within a similar broad setting of rock types and primitive compositions to greenstones as occur within the Eastern Goldfields and Southern Cross Provinces of Western Australia. Archaean greenstone belts are renowned for hosting gold and base metals in Western Australia, conversely there has been limited exploration focus on these greenstone belts in South Australia to date.



The HGD has been considered to have nickel sulphide potential by virtue of hosting several belts of komatiite rocks, of Archean (possibly earliest Paleoproterozoic) age. The Lake Harris Komatiite (discovered in 1991) was the first documented komatiite outside the WA craton and the easternmost occurrence of such primitive ultramafic rocks in Australia.

Indiana has the advantage of having secured a large portion of the three main known greenstone belts in the HGD; the Mullina Well, Hopeful Hill and Lake Harris Greenstone Belts (Figure 3).

Accelerated Discovery Initiative

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.

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

21st June 2022

Indiana Secures Government Grant to Advance VMS Targets

Ends

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

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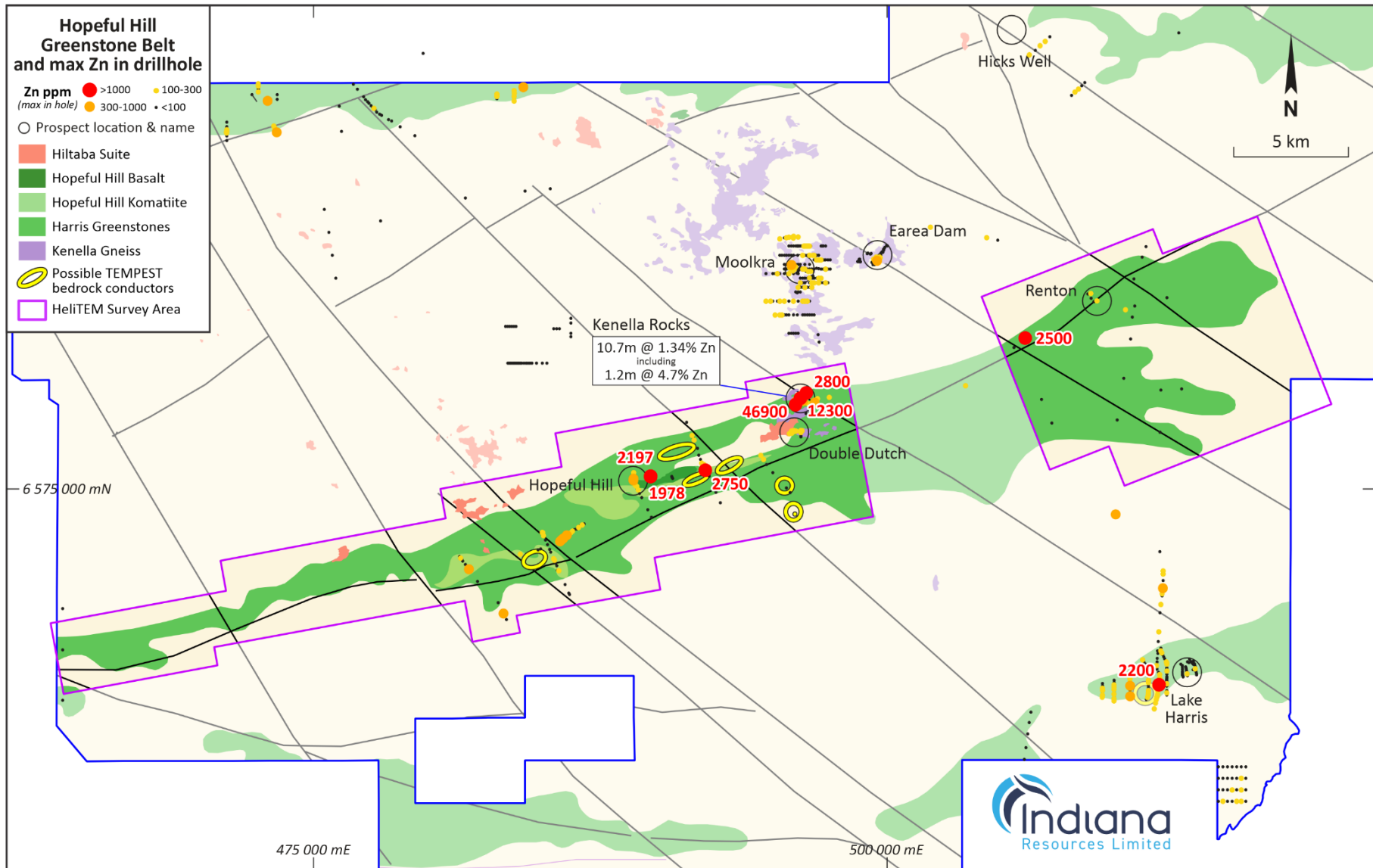


Figure 2: Anomalous zinc drill intercepts, geology and previously identified bedrock conductors within the Hopeful Hill Greenstone Belt

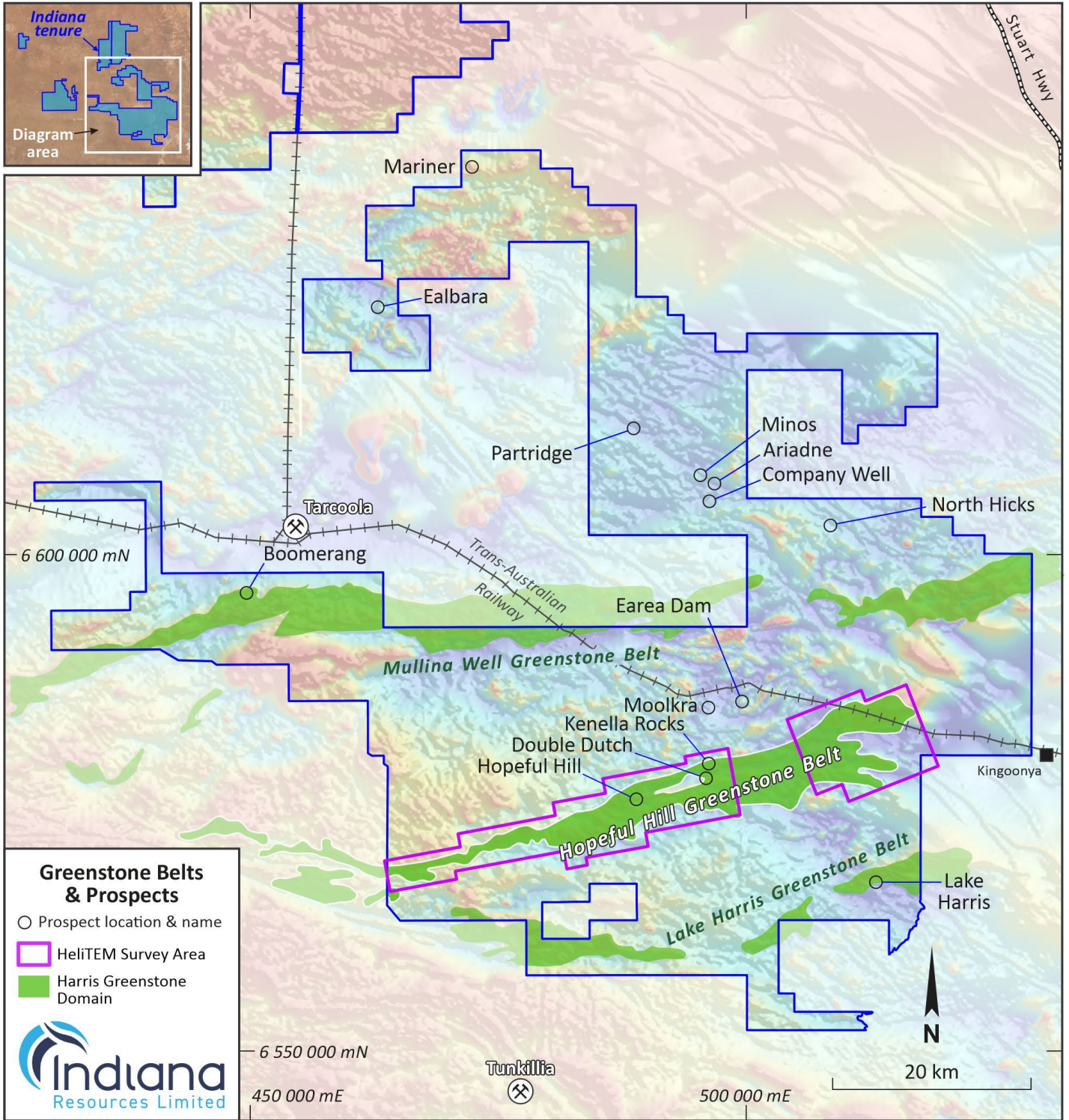


Figure 3: Harris Greenstone Belt



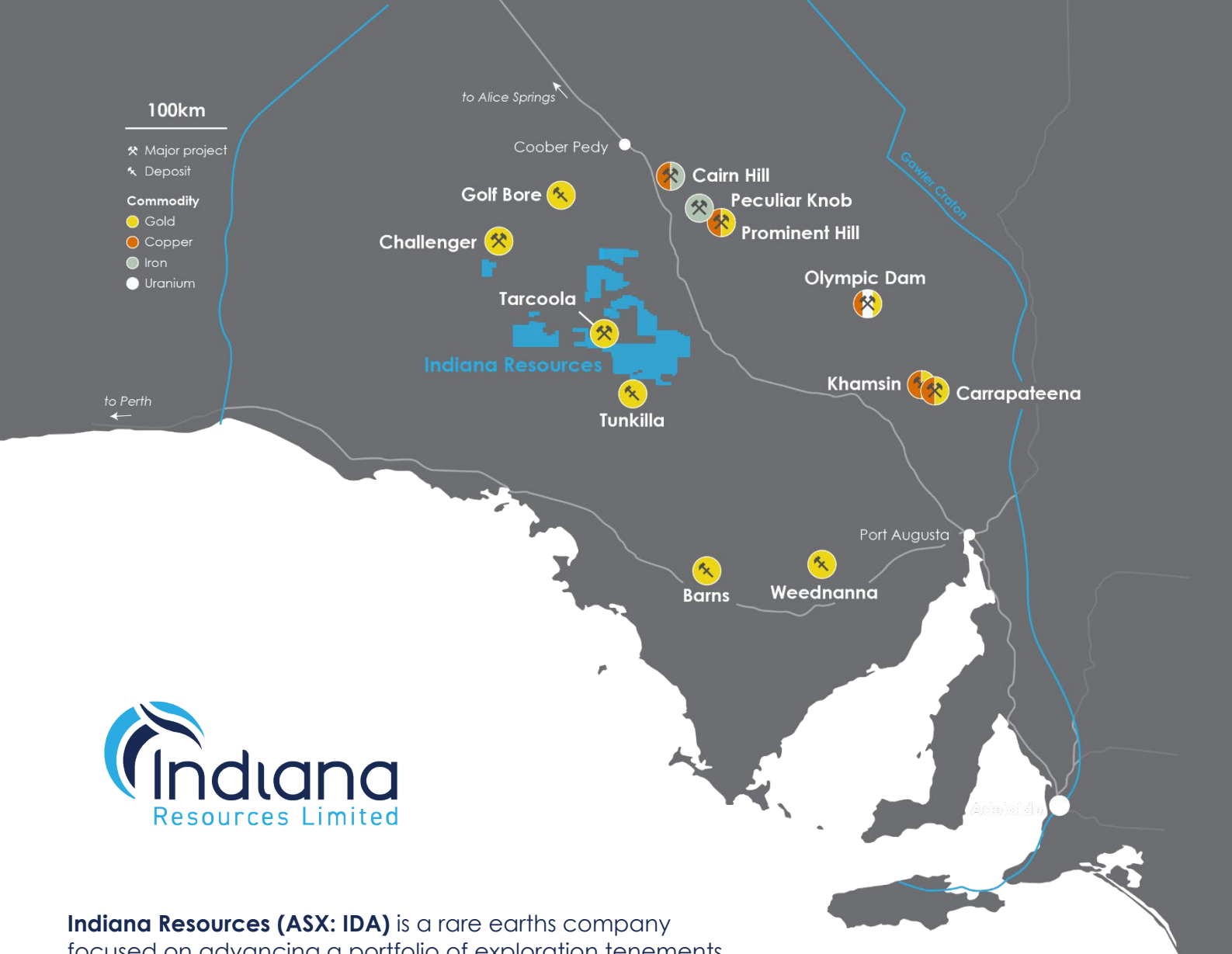
Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr David Ward, a Competent Person who is a Director of the Company. Mr Ward is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) 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. Mr Ward 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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Indiana Resources (ASX: IDA) is a rare earths company focused on advancing a portfolio of exploration tenements, which also include gold and base metals optionality, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling programme. The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair Bronwyn Barnes and CEO Richard Maish. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.