

REE Air-Core Drilling underway - Minos

Highlights

- **Planned program of 5,300m to be completed in 2 Phases**
 - **Phase 1 – 2,800m with expected completion mid December 2022**
 - **Phase 2 – 2,500m to start March quarter 2023**
- **5 km strike of clay hosted REE mineralisation being infill drilled and tested**
- **Minos REE trend remains open along strike to the northwest and southeast**
- **Phase 1 assay results expected end January 2023**

Indiana Resources Limited (**ASX: IDA**) ('Indiana' or the 'Company') is pleased to announce that Air-Core (AC) drilling is in progress at its **Minos Rare Earth Element (REE) Prospect** located on the **Lake Labyrinth Shear Zone (LLSZ)** within Indiana's 100% owned 5,713 km² Central Gawler Craton Exploration Project in South Australia (Figure 1).

The current AC programme consists of about 100 shallow Air Core holes for approximately 5,300 metres to be completed in 2 Phases. The programme will infill and extend at 250 metre line spacings a 5km long area within the 10 km strike length already identified along the LLSZ northwest of Minos. This 10km long zone has previously returned high grade TREO's and significant thicknesses of clay hosted REE mineralisation (Figures 2 & 3).

Phase 1 of the programme will also include an initial test across strike for repetitions of REE mineralisation 1km to the south and up to 2km north of the existing Minos REE trend (Figure 2). Phase 1 is anticipated to conclude in mid-December 2022 with Phase 2 to be completed during the March quarter 2023.

Company Comment

Chief Executive Officer Richard Maish said:

"I am very excited with this programme that follows up the outstanding results that we received earlier this year. It is clear that we have confirmed a large-scale, high-grade REE discovery within our Central Gawler Project and this program has been designed to expand the extent of our discovery and provide additional material for further metallurgical test work. "

CAPITAL STRUCTURE

488,804,819
Shares on Issue
A\$0.053
Share Price
25.9M
Market Cap

BOARD & MANAGEMENT

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

Richard Maish
CEO
Kate Stoney
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Air Core REE Drilling Minos

The AC drill programme has been designed to achieve the following:

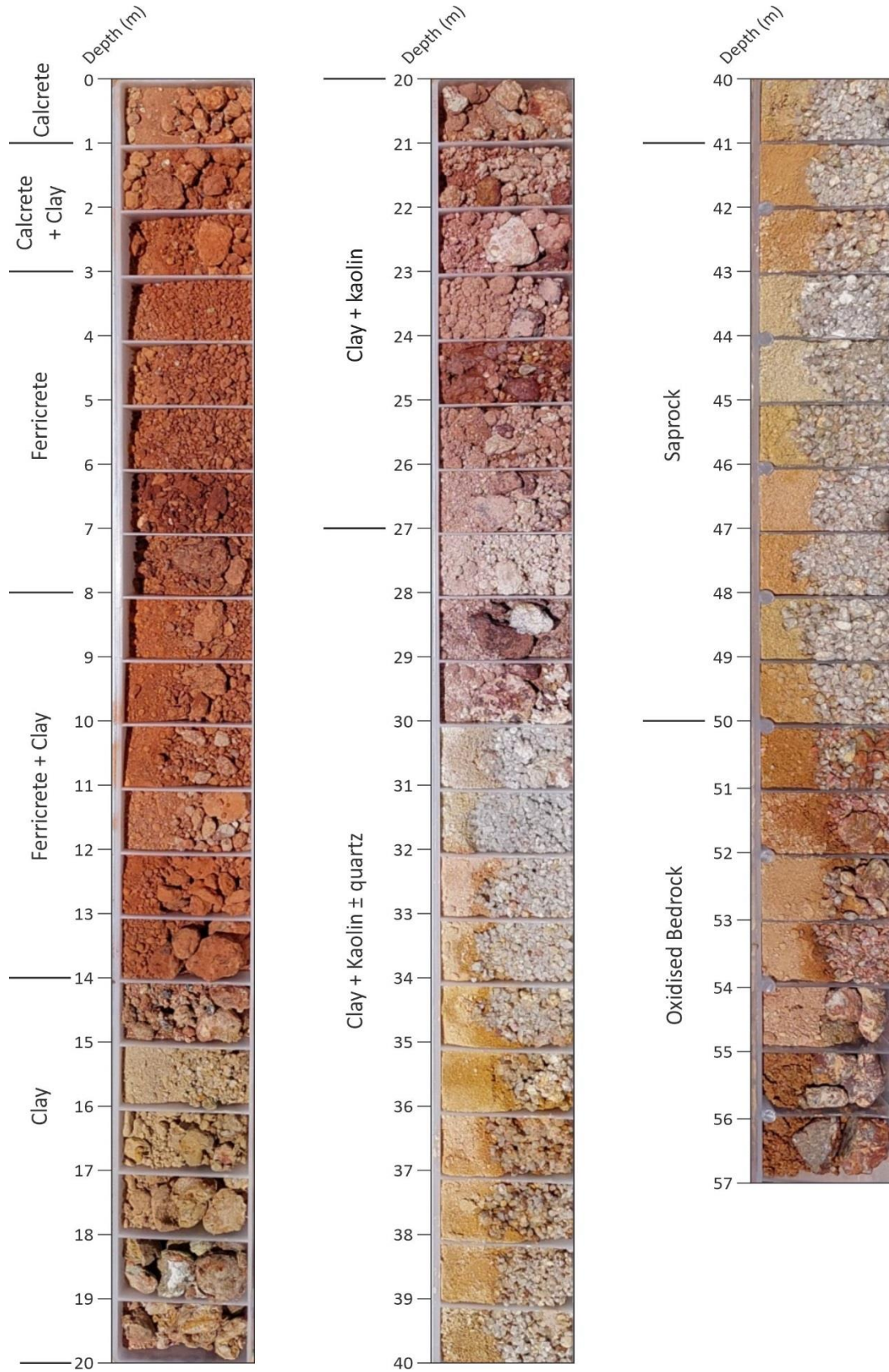
1. Infill the existing 500 metre spaced lines at 250 metre spacings
2. Extend existing 500m spaced drill sections across strike where required
3. Complete a single traverse across strike about 1km to the southwest and 2km to the northeast of the existing Minos/LLSZ trend to identify extensions or repetitions of the clay horizons (refer Fig 2).
4. Enhance the understanding of vertical zonation within the regolith and clay hosts - see LLAC080 chip tray below.
5. Assist in determining the most appropriate material(s) for mineralogical and metallurgical test work to characterise the style of REE mineralisation and determine the processes available to maximise the recovery of the REEs from the host material



Background

The Gawler Craton has recently attracted significant interest for its ionic absorption/clay-hosted rare earth element exploration opportunities. IDA completed a review of historic Reverse Circulation (RC) and AC drilling that identified elevated rare earth elements (REE) in a number of areas including Minos (refer release dated 14 June 2022), based on historic assays of a limited number of REE's.





LLAC080 Chip Tray – first completed AC hole showing regolith zonation above weathered bedrock; note lower kaolin zone contains granular remnant quartz grains



Subsequent analysis of sample pulps, retained from previous gold AC drilling completed in 2021, for the Total Rare Earth Oxide (TREO) suite identified significant zones of clay hosted TREO mineralisation (refer ASX announcements dated 2nd & 10th August 2022, and 8th & 19th September 2022).

Ionic absorption clay-hosted REE mineralisation's are derived from weathering of underlying basement rocks that are subsequently enriched in the regolith profile, forming a shallow, continuous, sub-horizontal zone.

The source of IDA's REE is not well understood at this stage. IDA however currently holds the view 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 are prevalent in the extensive northern portion of the Indiana's tenure.

Significant previous results (refer to previous ASX releases detailed above) include:

- 37 metres @ 1,687ppm TREO (24.9% Magnet REO) from 32 metres (LLAC006)
- 12 metres @ 1,284ppm TREO (25.8% Magnet REO) from 48 metres (LLAC007)
- 20 metres @ 1,170ppm TREO (16.1% Magnet REO) from 32 metres (LLAC008)
- 20 metres @ 2,242ppm TREO (14.7% Magnet REO) from 28 metres (LLAC010)
- 24 metres @ 4,021ppm TREO (41.9% Magnet REO) from 24 metres (LLAC012)
- 30 metres @ 1,095ppm TREO (32.5% Magnet REO) from 20 metres (LLAC016)
- 19 metres @ 2,166ppm TREO (29.2% Magnet REO) from 36 metres (LLAC043)
- 31 metres @ 1,513ppm TREO (30.9% Magnet REO) from 40 metres (LLAC044)
- 24 metres @ 924ppm TREO (39.5% Magnet REO) from 44 metres (LLAC045)
- 31 metres @ 1,069ppm TREO (34.3% Magnet REO) from 44 metres (LLAC046)
- 33 metres @ 1,218ppm TREO (42.5% Magnet REO) from 44 metres (LLAC047)
- 40 metres @ 1,178ppm TREO (30.4% Magnet REO) from 48 metres (LLAC050)
- 78 metres @ 740ppm TREO (31.5% Magnet REO) from 28 metres (LLAC051)
- 56 metres @ 940ppm TREO (29.9% Magnet REO) from 32 metres (LLAC053)
- 8 metres @ 941ppm TREO (28.1% Magnet REO) from 4 metres (LLAC054)
- 24 metres @ 999ppm TREO (34.4% Magnet REO) from 40 metres (LLAC056)

Upcoming News Flow

December 2022 – Drill sample sizing and assay as precursor to metallurgical test work

December 2022 – Completion of Phase 1 of the AC program

December 2022 – Commencement of Gold RC Drilling – Minos

January 2023 – Assay results – REE AC drilling

February 2023 – Drill sample sizing assay results

February 2023 – Arbitration – United Republic of Tanzania

February/March 2023 – REE AC drilling

February/March 2023 – Assay results REE AC drilling

February/March 2023 – Assay results – Gold RC Drilling

February/March 2023 – Results from Heli/TEM Survey – Harris Greenstone Domain

March 2023 - Identify zones of REE enrichment for follow up AC programs



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
14 th June 2022	Rare Earth Potential Identified at Central Gawler Project
2 nd August 2022	Assays Confirm High Grade Ionic Clay Rare Earths
10 th August 2022	72 Additional Drill holes Submitted for REE Assay
8 th September 2022	High-grade Rare Earth Mineralisation Confirmed Strike Zone Extended to Over 4.5km
19 th September 2022	Final Assays confirm Significant REE Discovery – Central Gawler Craton

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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Some Facts About Rare Earth Elements

Rare earths are Critical for the Electric Revolution

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 REE.

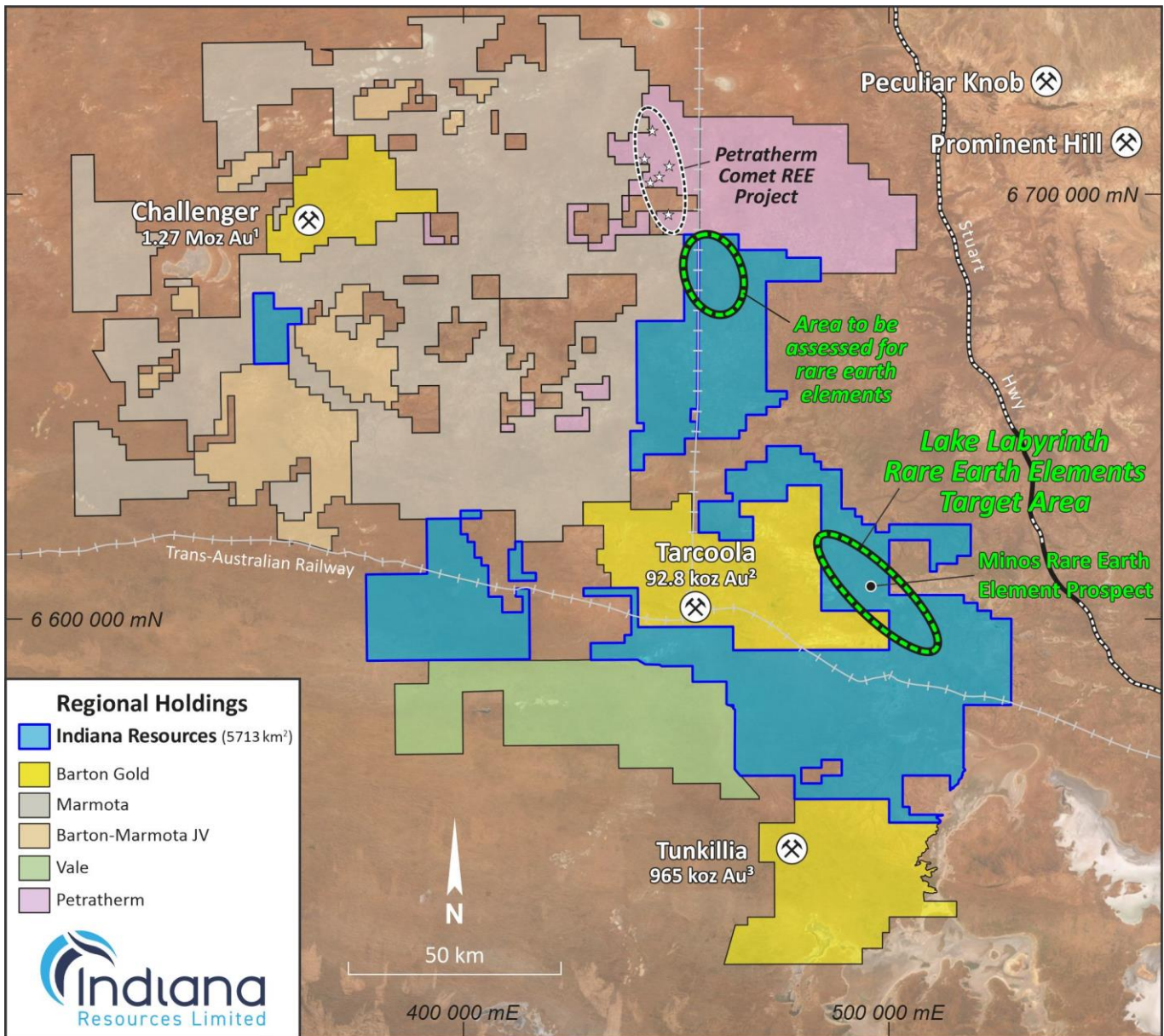
- **REO** are Rare Earths Oxides - oxides of the rare earth's elements. Grades of rare earths oxides are commonly quoted as parts per million (ppm) or percent (%) of TREO where:
- **TREO** is the sum of the oxides of the so-called heavy rare earths elements (HREO) and the so-called light rare earths elements (LREO).
- **HREO** is the sum of the oxides of the heavy rare earth elements: Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y. The HREO are less common than the LREO and are generally of higher value.
- **LREO** is the sum of the oxides of the light rare earth elements: La, Ce, Pr, Nd and Sm.
- **CREO** is a set of oxides the US Department of Energy, in December 2011 defined as critical due to their importance to clean energy requirements and their supply risk. They are Nd, Dy, Eu, Y and Tb.
- **MREO** is a set of oxides that are referred to as the Magnetic Rare Earth Oxides. They are Nd, Pr, Dy, Tb, Gd, Ho and Sm.

Permanent magnets for EVs and wind turbines require four key REEs: Neodymium, Praseodymium, Dysprosium and Terbium. These account for 94% of the total REO market by value*. These rare-earth magnets are 10 times the strength for the same weight as conventional magnets, and there is currently no known substitute.

Global production dominated by China since the late 1990s. China currently produces 94% of permanent rare earth magnets.

*Source: S& P Global: Market Intelligence





Source: Barton Gold 1 Past production 1.2 Moz, current resource 65.6 koz; 2 Past production 77 koz, current resource 15.8 koz; 3 Current resource

Figure 1 Indiana's Central Gawler Craton Exploration project Area and adjacent competitor's holdings



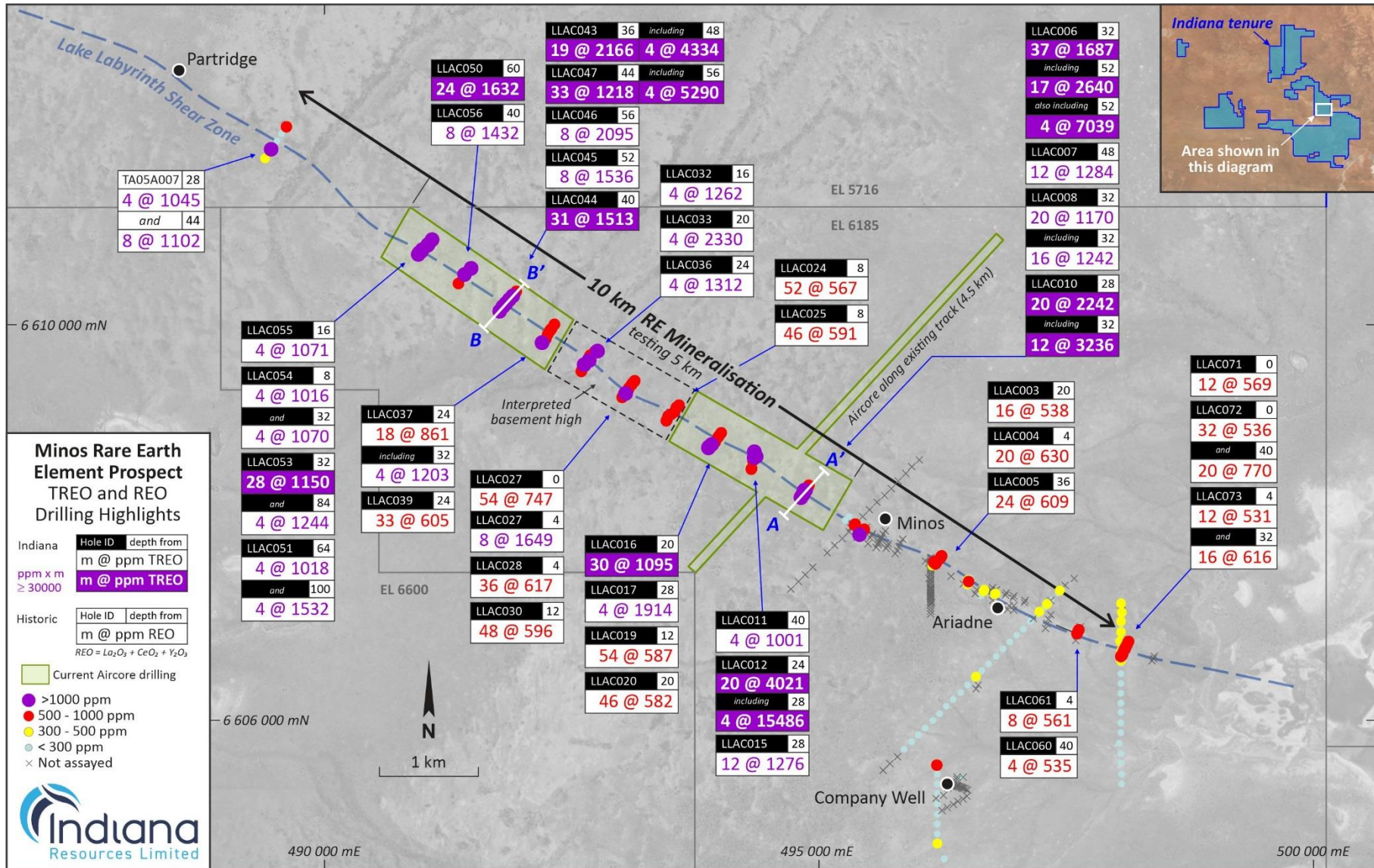


Figure 2: Minos REE prospect plan showing recent highlights

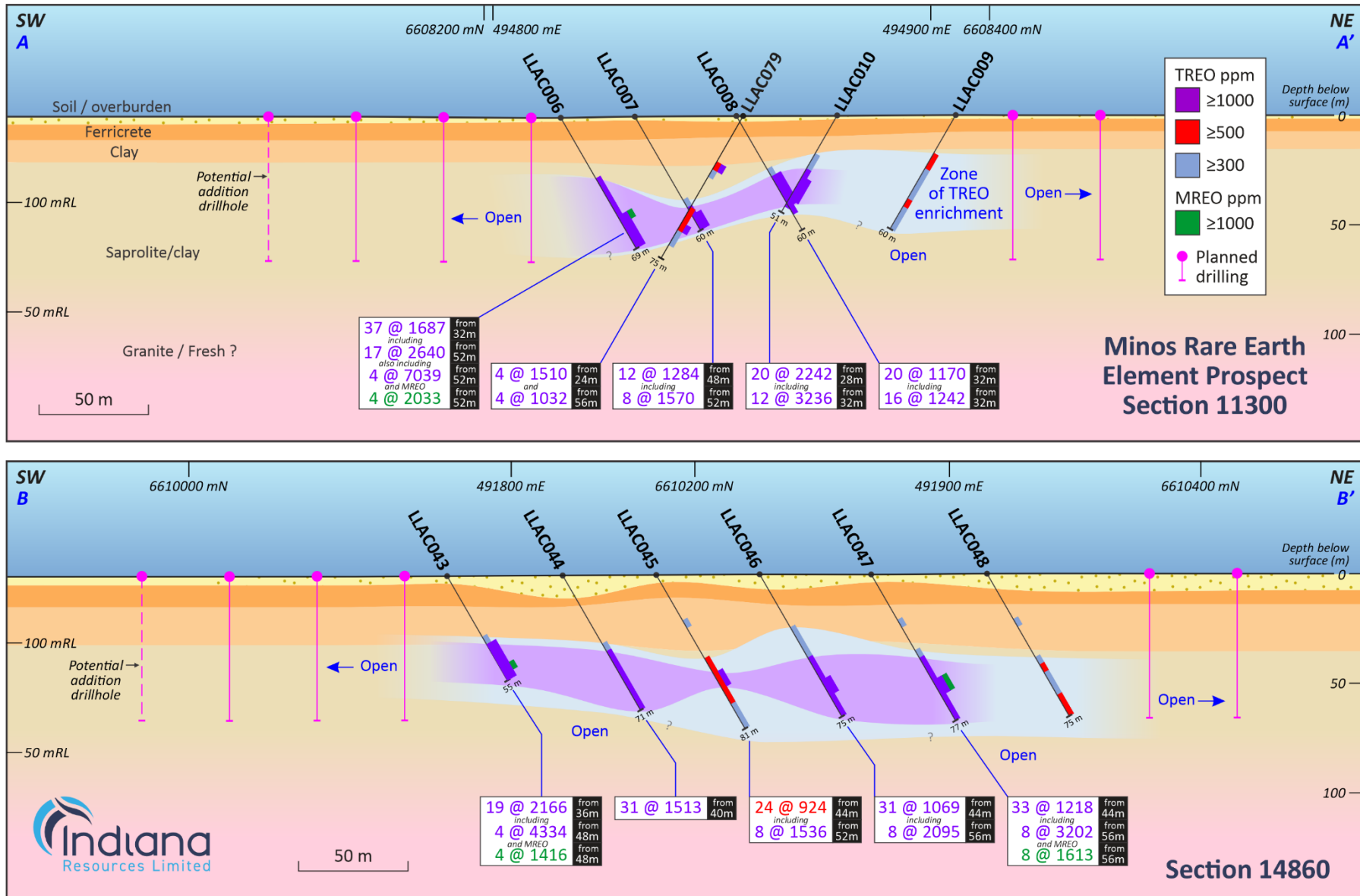


Figure 3: Minos REE Prospect Cross Sections A-A' and B-B'

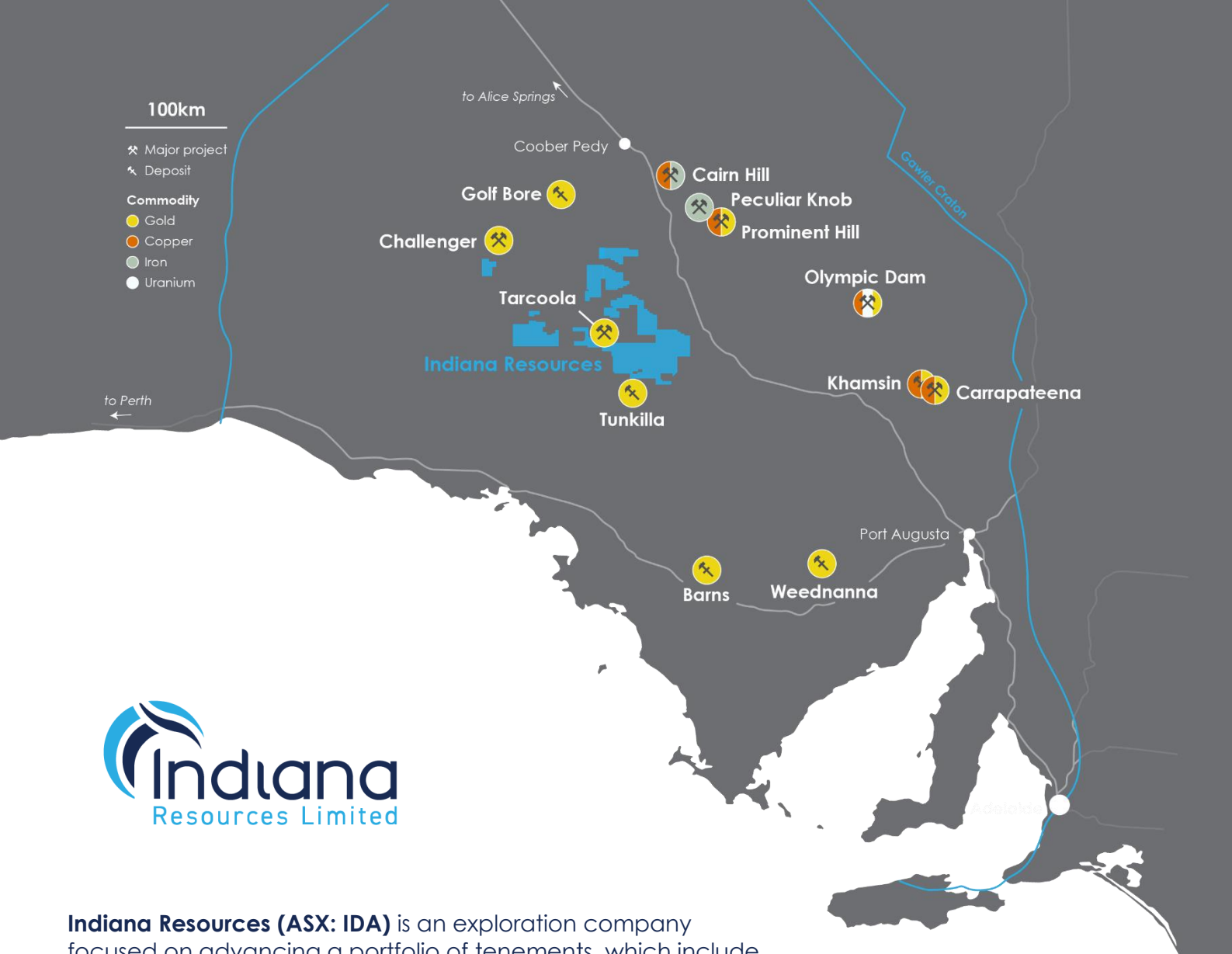
Competent Person Statement

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 an exploration company focused on advancing a portfolio of tenements, which include rare earths, gold and base metals, 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.