

16th December 2022

RC Drilling Commenced at Minos

Highlights

- RC drilling has commenced at the Minos Prospect, South Australia
- 10 holes planned for +/- 1,500m – expected to be completed in +/- 7 days
- Programme designed to extend the newly identified parallel gold structure
- Significant potential for parallel gold structures across strike
- Gold mineralisation at Minos confirmed over 600m strike length
- Minos remains open along strike in both directions and at depth

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to announce that reverse circulation (RC) drilling has commenced at the Minos Prospect within Indiana's 100% owned 5,713 km² Central Gawler Gold Project (**CGCP**) in South Australia (refer Figure 1).

Company Comment – Chief Executive Officer Richard Maish:

"I am delighted that IDA's Team has been able to commence a drilling programme based on excellent results that were only received and released to the market on 2nd November 2022. The exciting identification of a high-grade parallel gold structure at the northwest end of Minos needed immediate follow up.

We have been able to leverage significant cost savings for this RC Programme as it coincides with the Rare Earth Element drilling that commenced in late November and is still in progress.

I look forward to receiving the results from this RC Programme in late February - early March 2023, which will continue the strong news flow that IDA has coming out of exploration activities at its CGCP in South Australia."

RC Drilling Minos

The drill programme at Minos comprises 10 drill holes for approximately 1,500 metres. 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 2).

In addition, six of these holes have been targeted to test the recently identified parallel structure at the northwest end of Minos.

CAPITAL STRUCTURE

488,804,819
Shares on Issue
A\$0.052
Share Price
25.41M
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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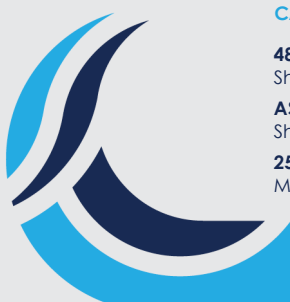




Photo 1: RC Drilling rig onsite at Minos

August RC Drilling Programme Highlights included (see ASX release dated 2 November 2022):

- 10m @ 4.40g/t Au from 123m in LLRC102 including 2m @ 17.70g/t Au from 123m
- 15m @ 1.97g/t Au from 91m in LLRC095
- 3m @ 6.68g/t Au from 210m in LLRC104 including 1m @ 19.00g/t Au from 210m
- 12m @ 1.67g/t Au from 89m in LLRC103
- 8m @ 2.26g/t Au from 181m in LLRC105
- 1m @ 28.3g/t Au from 169m in LLRC098

Previously reported 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



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
 January 2023 – Assay results – Phase 1 REE AC drilling
 February 2023 – Drill sample sizing assay results
 February 2023 – Arbitration – United Republic of Tanzania
 February/March 2023 – REE Phase 2 AC drilling
 February/March 2023 – Assay results Phase 2 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

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
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
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
22 nd August 2022	RC Drilling Commenced at Minos
31 st August 2022	RC Drilling Completed at Minos
2 nd November 2022	High Grade Results Confirm Significant Gold Bearing System

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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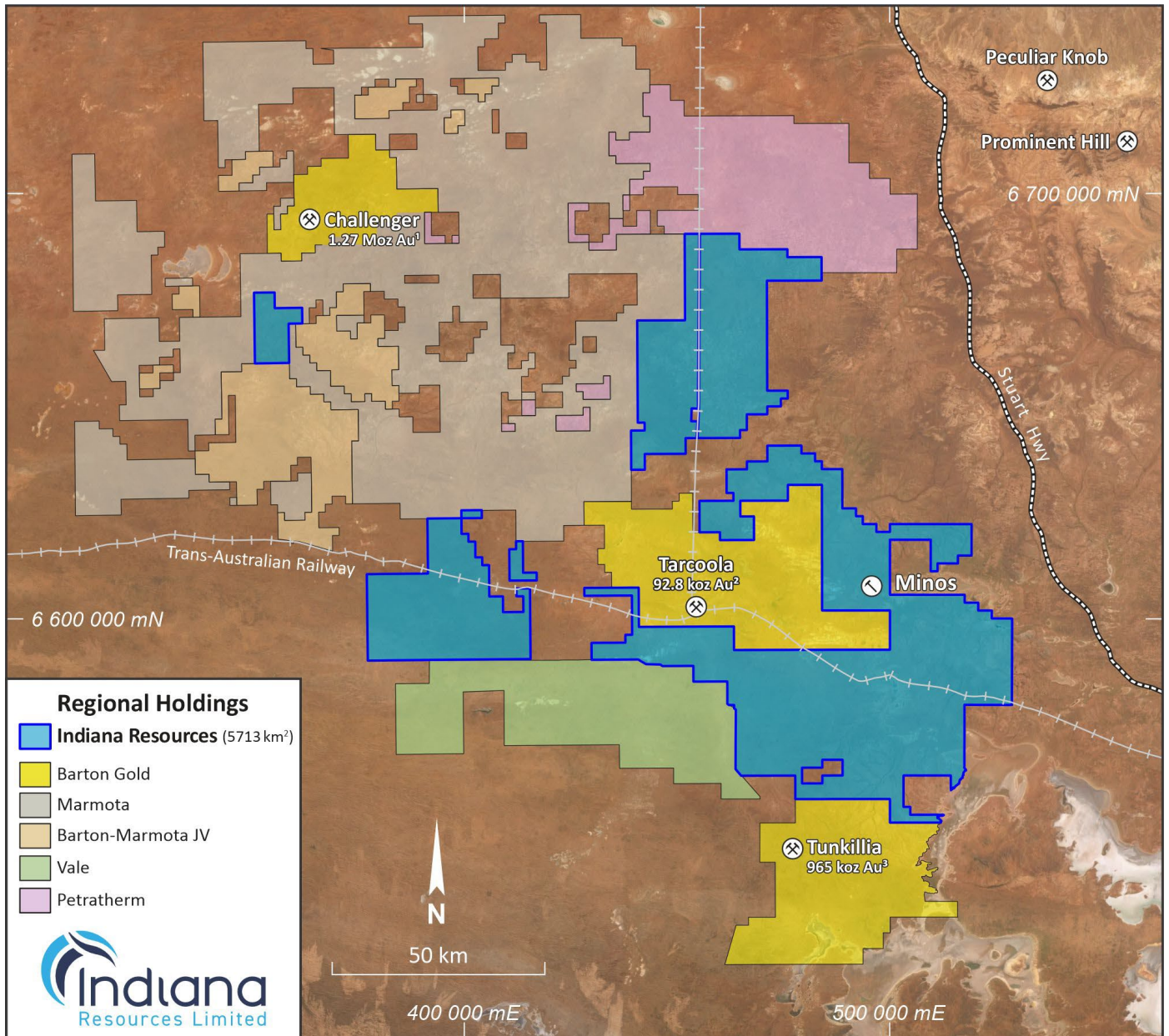


Figure 1: Indiana's Central Gawler Craton Project area and adjacent competitors' holdings



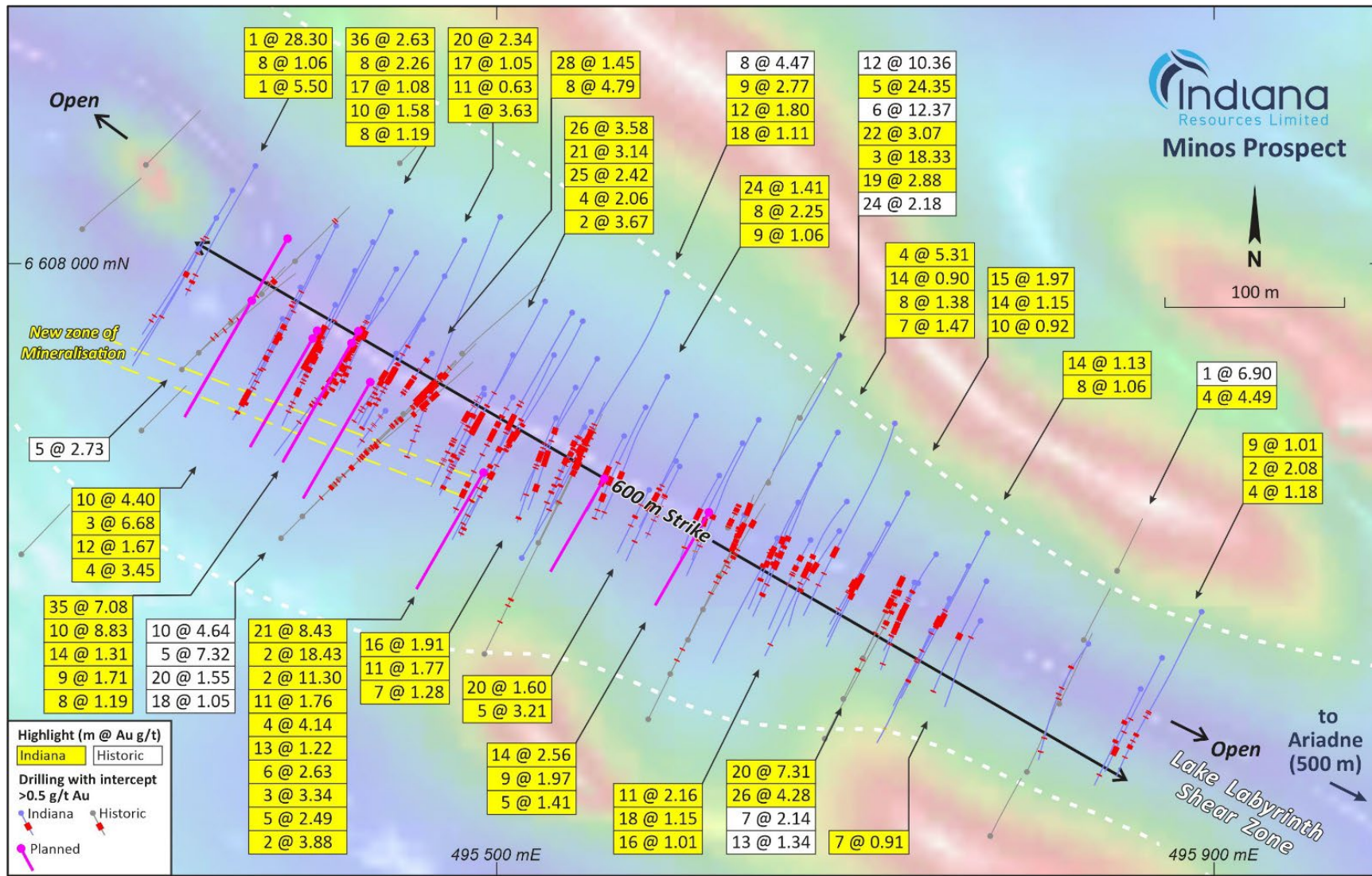


Figure 2: Plan map showing previous drilling and the current programme at the Minos Prospect

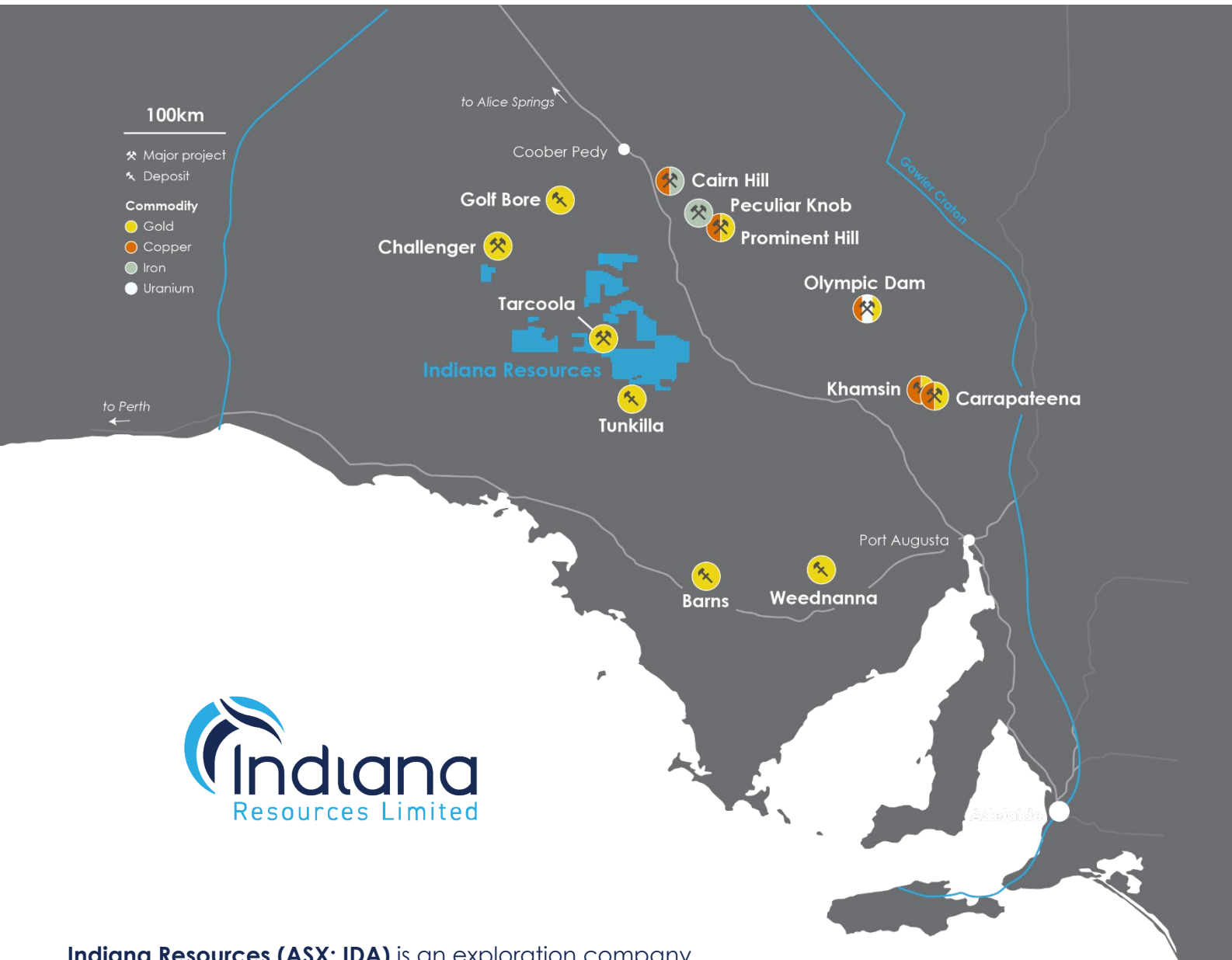
Competent Person Statement

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 Tunkilla (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.

