

Completion of REE AC & Gold RC Drilling – Minos

Highlights

Minos REE Prospect Air Core Drilling

- Phase 1 of planned Air Core drilling complete
- 72 holes completed for 3,251m
- Includes all planned Southeast holes and a 3km traverse line
- All samples will be analysed for REE's using Mixed Acid Digest
- Select samples will be analysed for Gold
- REE assays results expected late January 2023
- Evaluation of Air Core geological logging underway
- Phase 2 of planned drill program due to commence in Q1 2023

Minos Gold Prospect RC Drilling

- 10 holes completed for 1,668m
- Includes 6 holes for 1,080m testing the newly identified parallel gold structure
- Assays results expected late February 2023
- Minos remains open along strike in both directions and at depth
- Significant potential for parallel gold structures across strike

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to announce that both its concurrently run Air Core (AC) and Reverse Circulation (RC) drilling programmes have been completed at its Minos Rare Earth Element (REE) Prospect and its Minos Gold Prospect within Indiana's 100% owned 5,713 km² Central Gawler Gold Project (**CGCP**) in South Australia.

Company Comment

Chief Executive Officer Richard Maish:

"It has been a true Team effort by Indiana's staff and contractors to complete both these drilling programmes safely and on time. With exceptional results received to date from both our REE and Gold exploration programs, these two drill programs will deliver us strong news flow in early 2023 and provide a solid technical base for our continuing geological evaluation. I look forward to releasing results as they are received, and further drill programs in early 2023."

CAPITAL STRUCTURE

488,804,819
Shares on Issue
A\$0.051
Share Price
25M
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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Regional REE Target Definition

The recently completed Phase 1 AC programme consisted of 72 holes for 3,251 metres. The programme was designed to infill and extend at 250 metre line spacings, a 2 km long area within the 10 km strike length already identified along the Lake Labyrinth Shear Zone (LLSZ) northwest of Minos. This 10km long zone has previously returned high TREO grades and significant thicknesses of clay hosted REE mineralisation (Figure 1).

Phase 1 of the programme 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 1).

Phase 2 is anticipated to be completed during the first quarter of 2023.

Previously reported significant results from Minos REE Prospect 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)
- 20 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 @ 2,280ppm TREO (27.7% Magnet REO) from 36 metres (LLAC043)
- 31 metres @ 1,607ppm TREO (29.1% Magnet REO) from 40 metres (LLAC044)
- 24 metres @ 1,002ppm TREO (36.5% Magnet REO) from 44 metres (LLAC045)
- 31 metres @ 1,154ppm TREO (31.8% Magnet REO) from 44 metres (LLAC046)
- 33 metres @ 1,358ppm TREO (38.1% Magnet REO) from 44 metres (LLAC047)
- 40 metres @ 1,276ppm TREO (28.1% Magnet REO) from 48 metres (LLAC050)
- 86 metres @ 788ppm TREO (28.5% Magnet REO) from 28 metres (LLAC051)
- 64 metres @ 963ppm TREO (27.5% Magnet REO) from 32 metres (LLAC053)
- 8 metres @ 999ppm TREO (26.5% Magnet REO) from 4 metres (LLAC054)
- 24 metres @ 1086ppm TREO (31.7% Magnet REO) from 40 metres (LLAC056)

Minos Gold Prospect RC Drilling

The drill programme at Minos comprised 10 drill holes for 1,668 metres. To date, Indiana has outlined a 600-metre (m) strike extent of shallow, near-surface gold (Au) mineralisation.

The programme was designed to test the 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.



Previously reported significant results from Minos Gold Prospect 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

January 2023 – Drill sample sizing and assay as precursor to metallurgical test work
 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

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

Minos REE Prospect

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 + 4.5km
19 th September 2022	Final Assays confirm Significant REE Discovery – Central Gawler Craton
1 st December 2022	REE Air-Core Drilling underway - Minos
14 th December 2022	Multiple New REE Exploration Targets Identified

Minos Gold Prospect

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	Air Core 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
16 th November 2022	RC Drilling Completed at Minos
16 th December 2022	RC Drilling Commenced at Minos

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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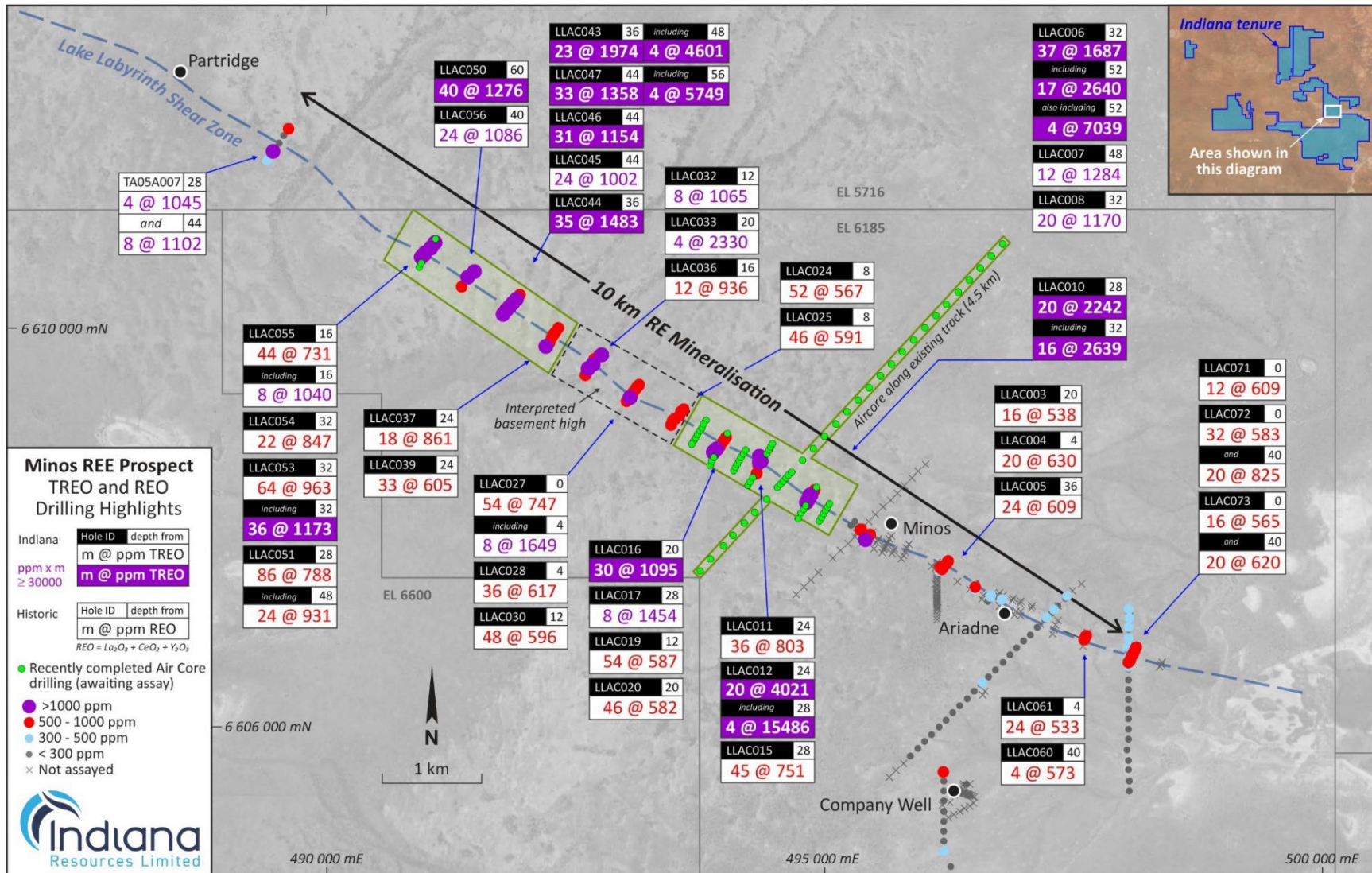


Figure 1: Minos REE prospect plan showing recently completed Air Core drilling

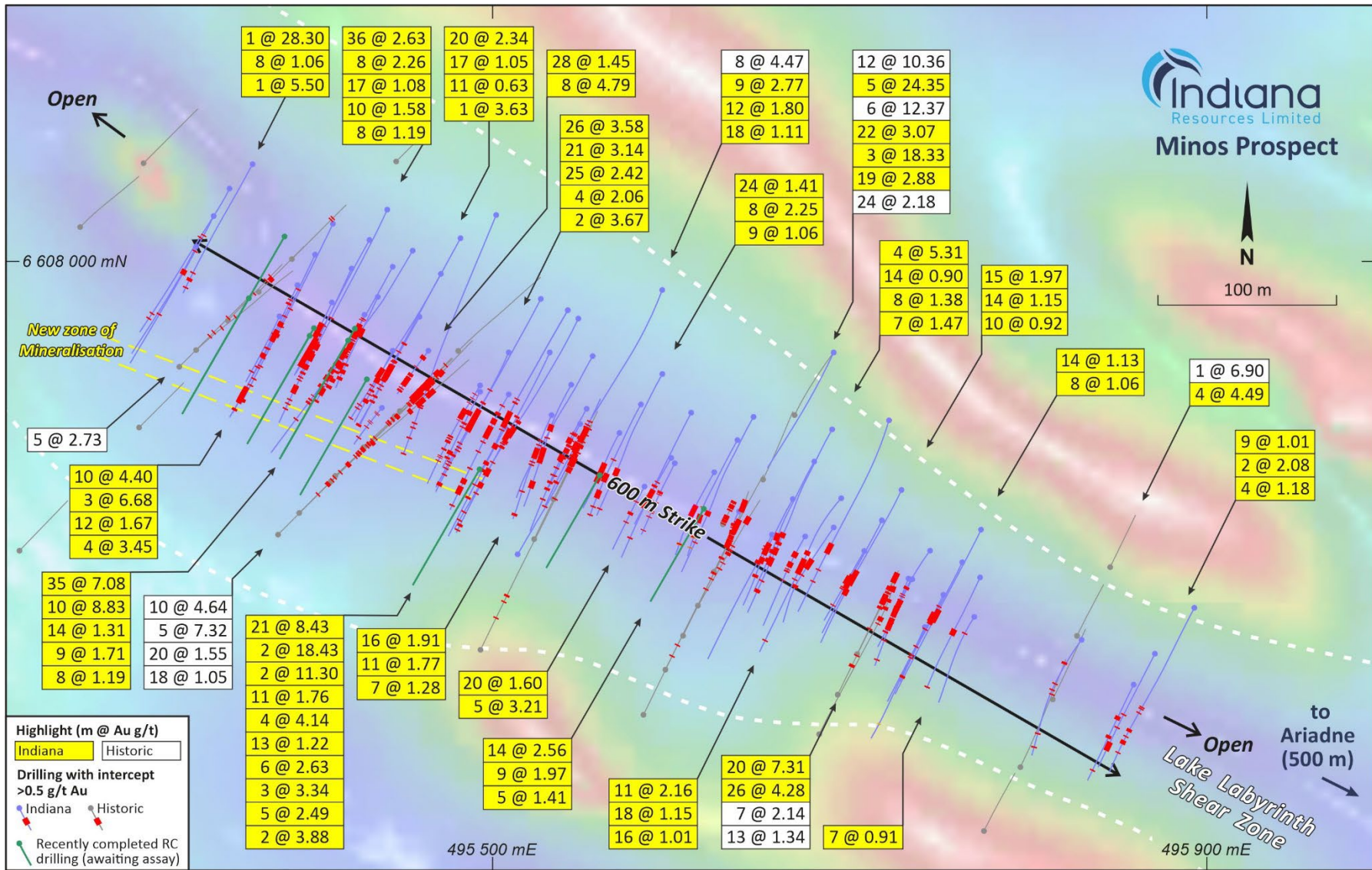


Figure 2: Minos Gold prospect plan showing recently completed RC drilling

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

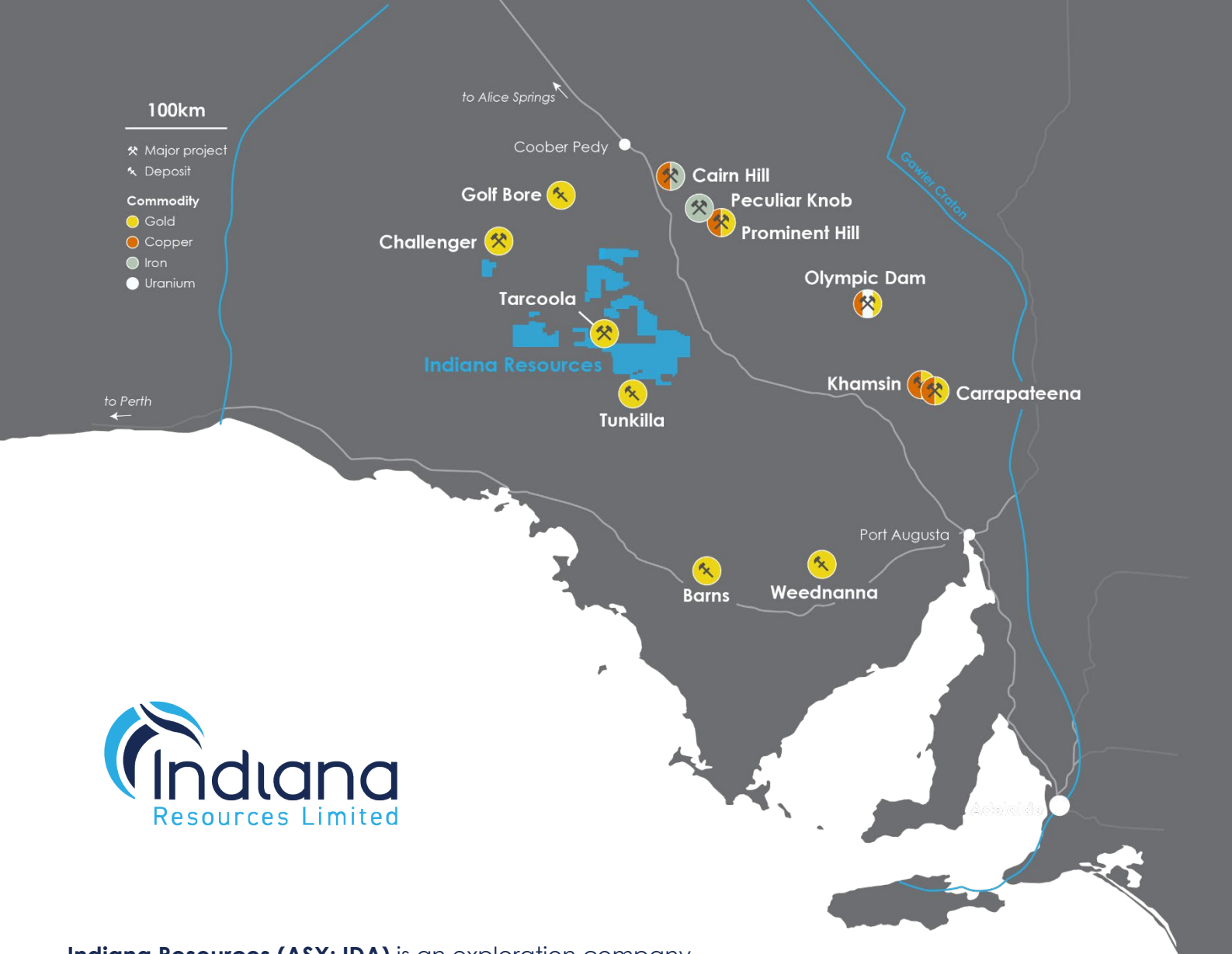
Competent Person Statement

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.

