

## EXPLORATION ACTIVITY UPDATE – CENTRAL GAWLER CRATON PROJECT

### Highlights

- **Field work has restarted at the Central Gawler Craton Project**
- **Programme includes:**
  - **Minos-Ariadne geological mapping to identify additional REE and gold targets**
  - **Bottom of Hole (BOH) geochemical sampling**
  - **Regional Mapping programme at Company Well, Partridge, Earea Dam, Moolkra and Double Dutch through to Hopeful Hill**
- **Statutory approval documentation lodged with the SA Government for expanded general exploration activities in the southern half of the project area**
- **Field work programme is first phase of planned exploration programmes for 2023/24**

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to provide the below update on exploration activities at its 100% owned 5,713 km<sup>2</sup> Central Gawler Craton Project (CGCP) in South Australia.

The field program will undertake geological mapping of key prospects to identify adjacent targets. Prospect areas will be assessed by commodity as per the following:

- **REE and Gold**
  - Minos-Ariadne, Company Well, Partridge,
  - Earea Dam, Moolkra, and
  - Double Dutch
- **Base Metals**
  - Hopeful Hill

The information gained from the geological mapping exercise will assist the Company to evaluate additional prospect areas, define key targets and inform the Company to make key decisions around future exploration programmes.

The Company has also completed a review of the existing regulatory and heritage approvals in place. Two new Exploration Program for Environment Protection and Rehabilitation (EPEPR) applications have been lodged with the South Australian Government for future exploration activities outside the existing Lake Labyrinth Shear Zone (LLSZ) EPEPR and heritage clearance approvals.

#### CAPITAL STRUCTURE

**612,437,061**  
Shares on Issue  
**A\$0.058**  
Share Price  
**36M**  
Market Cap

#### BOARD & MANAGEMENT

**Bronwyn Barnes**  
Executive Chair  
**Robert (Bob) Adam**  
Non-Executive Director  
**David Ward**  
Non-Executive Director

**Maja McGuire**  
Non-Executive Director  
**Kate Stoney**  
CFO & Joint Company Secretary  
**Josh Merriman**  
Joint Company Secretary

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## Company Comment - Executive Chair Bronwyn Barnes:

*"It is exciting to see exploration activity in the field underway. The information from this programme will provide the Company with fundamental geological mapping and sampling that will expand and consolidate our knowledge of the project area and critically inform our planned drilling programs. I look forward to sharing this information with shareholders as it becomes available."*

### Field Program Summary

Geological mapping will be undertaken across several prospect areas, with a focus on REE and gold commodity groups (Figure 1). Mapping will enhance the understanding of the relationship between enriched clay hosted REE and the underlying bedrock lithology.

### REE and Gold Targets

The field reconnaissance program undertaken in October confirmed the presence of significant outcrop throughout the key prospect areas within the project. Mapping will be completed to provide detailed lithological and structural information around known mineralisation to provide regional context to its distribution. Sampling of outcrop and historic drilling will be completed as part of the program to further build the geological and geochemical understanding of the region.

The mapping program will focus on areas within the Minos-Ariadne Trend, Earea Dam, Moolkra and Double Dutch.

**Minos-Ariadne Trend:** The trend is a 3.4 km long zone along the Lake Labyrinth Shear zone (LLSZ) Mapping will look to identify additional new features associated with the mineralisation, in particular the relationship between Company Well, Partridge and the LLSZ (Figure 2). Exploration completed to date by Indiana and historical explorers has primarily focussed on the advanced gold targets in the LLSZ corridor including Minos and Ariadne where existing statutory and heritage clearances have allowed exploration to proceed (Figure 3).

**Earea Dam / Moolkra :** Earea Dam represents a series of significant historical workings with significant results reported by previous explorers (Figure 4). Moolkra is located directly west of Earea dam and has reported gold anomalies identified by Mount Isa Mines in 1997 (Figure 1). Mapping will look to determine the geometries and relationships between the prospects and identify trends of mineralisation.

**Double Dutch:** Historical drilling undertaken by Endeavour Copper Gold Ltd has reported significant gold (e.g. TARC-162: 25m @ 1.25 g/t Au, Figure 5). Mapping will be undertaken to determine the controls on mineralisation and its broader relationship to the Lake Harris greenstone belt. In addition, mapping will be extended to the west along strike including the Hopeful Hill Base Metal project.

### Base Metal Targets – Hopeful Hill Greenstone Belt

Indiana secured a government grant through the Accelerated Discovery Initiative (ADI) to complete a helicopter airborne electromagnetic (EM) survey in the Hopeful Hill greenstone belt (see ASX release dated 21 June 2022). The survey was completed late 2022 (see ASX release dated 14 November 2022) and results of the survey are guiding the planning for follow up drill testing (Figure 6).

During a site visit at Hopeful Hill the dominant rock type associated with these targets was determined to be ultramafic lithologies capable of hosting Ni-Cu-Co-PGE base metal mineralisation. Mapping will be undertaken to determine the stratigraphy of the region and explore for the presence of gossans in the area to explain the reported anomalism.

### **Exploration Planning**

Exploration programs and budgets for the remainder of this year and 2024 are currently being prepared. A further announcement will be made in the next few weeks detailing the activities and timelines the Company is planning for 2023/24.

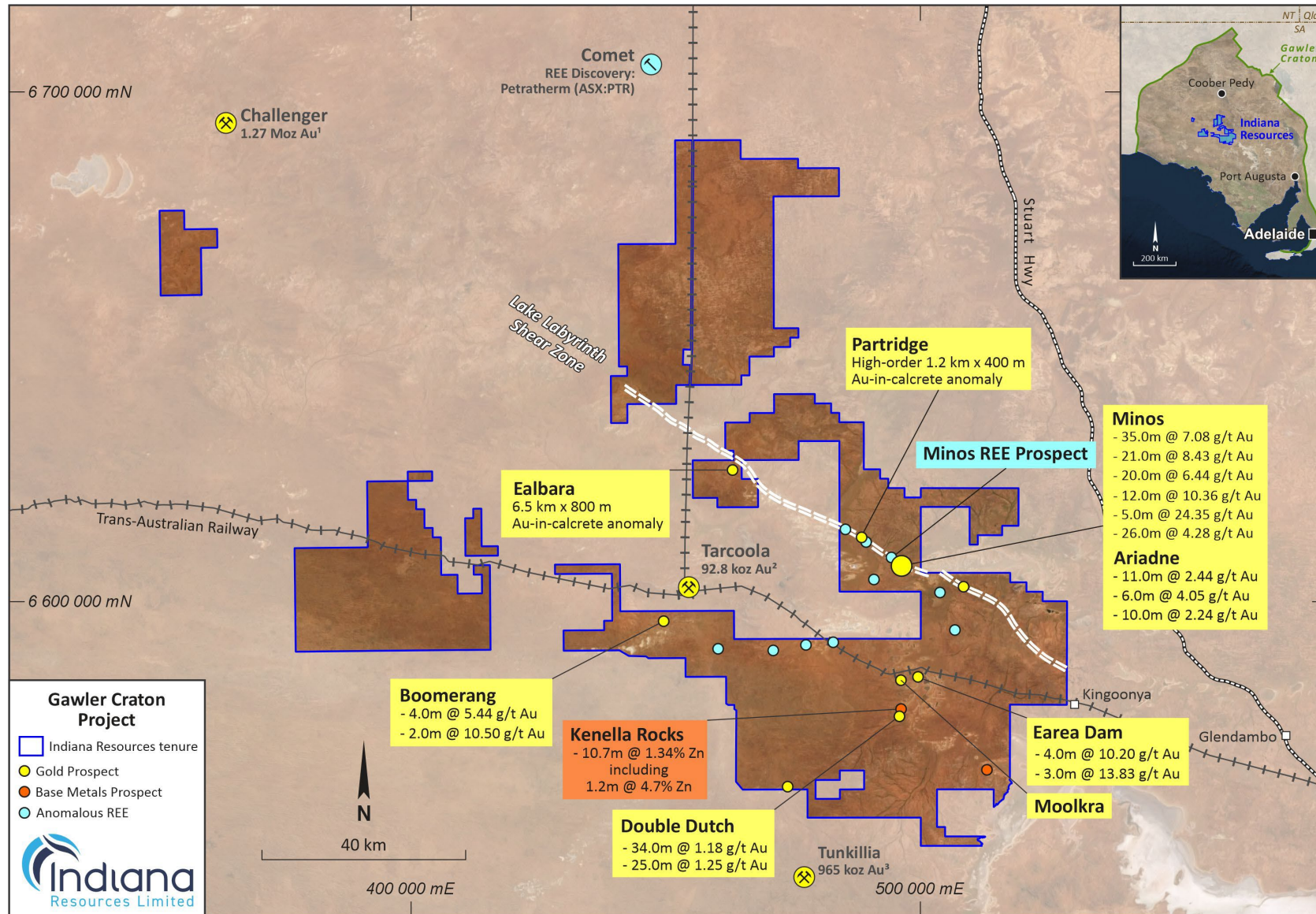
### **ENDS**

*This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors.*

*For further information, please contact:*

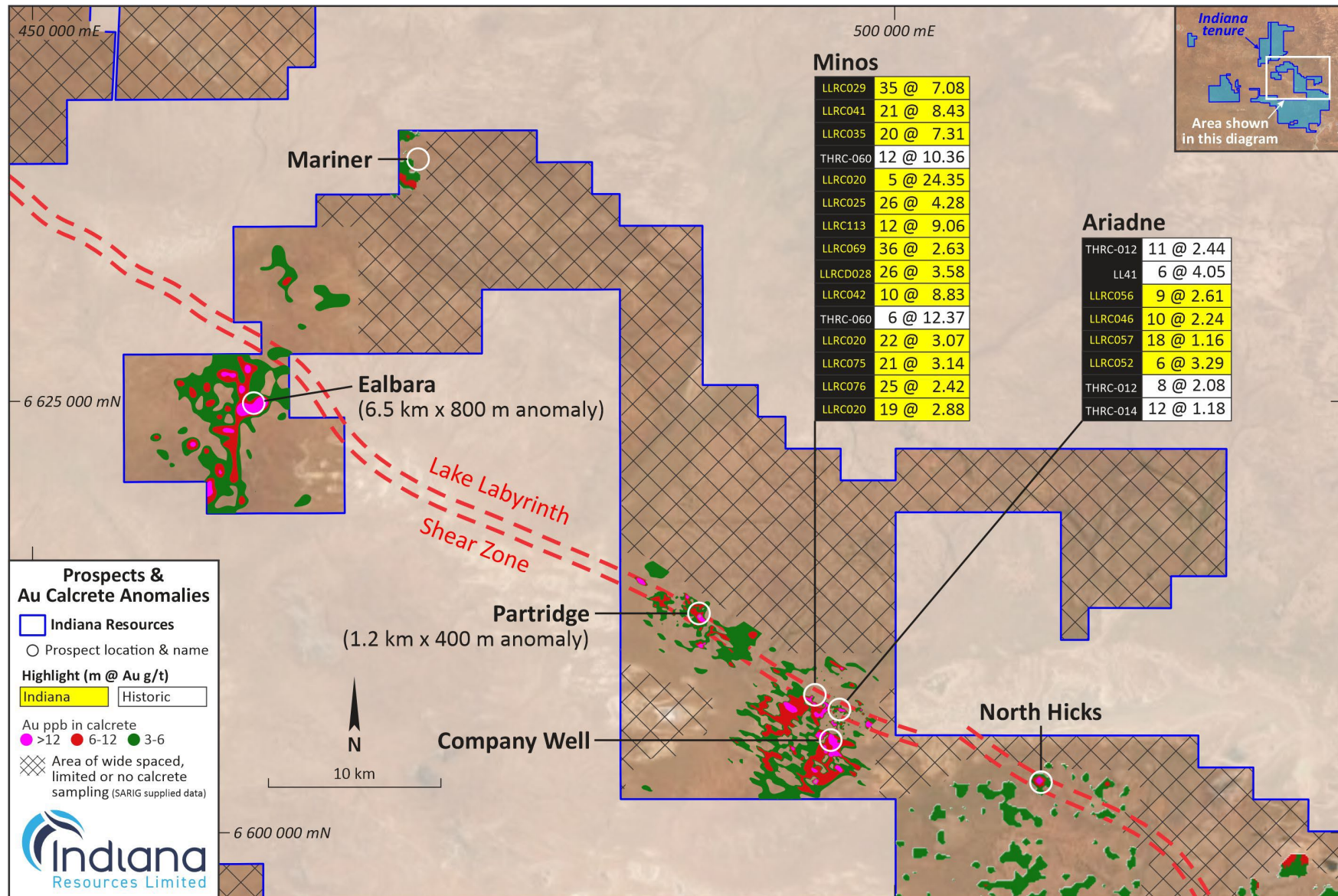
**Bronwyn Barnes**  
**Executive Chair**  
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For more information, please visit [www.indianaresources.com.au](http://www.indianaresources.com.au)



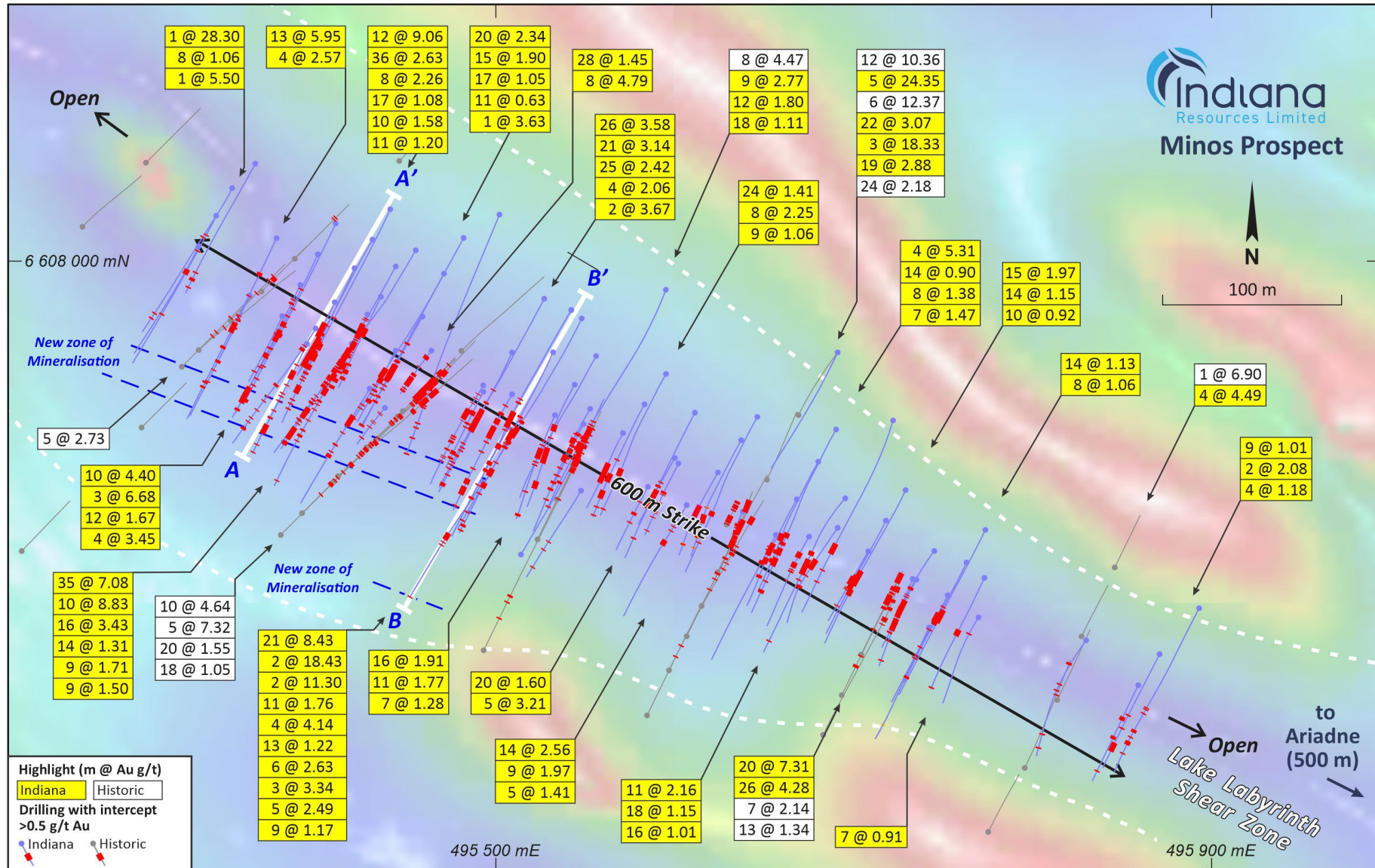
**Figure 1: Central Gawler Craton Project Area – Significant Prospects by Commodity**





**Figure 2: Lake Labyrinth Shear Zone Significant Prospects – Minos-Ariadne prospects**





**Figure 3: Minos Prospect – Significant drilling results including "New Zone" of mineralisation.**



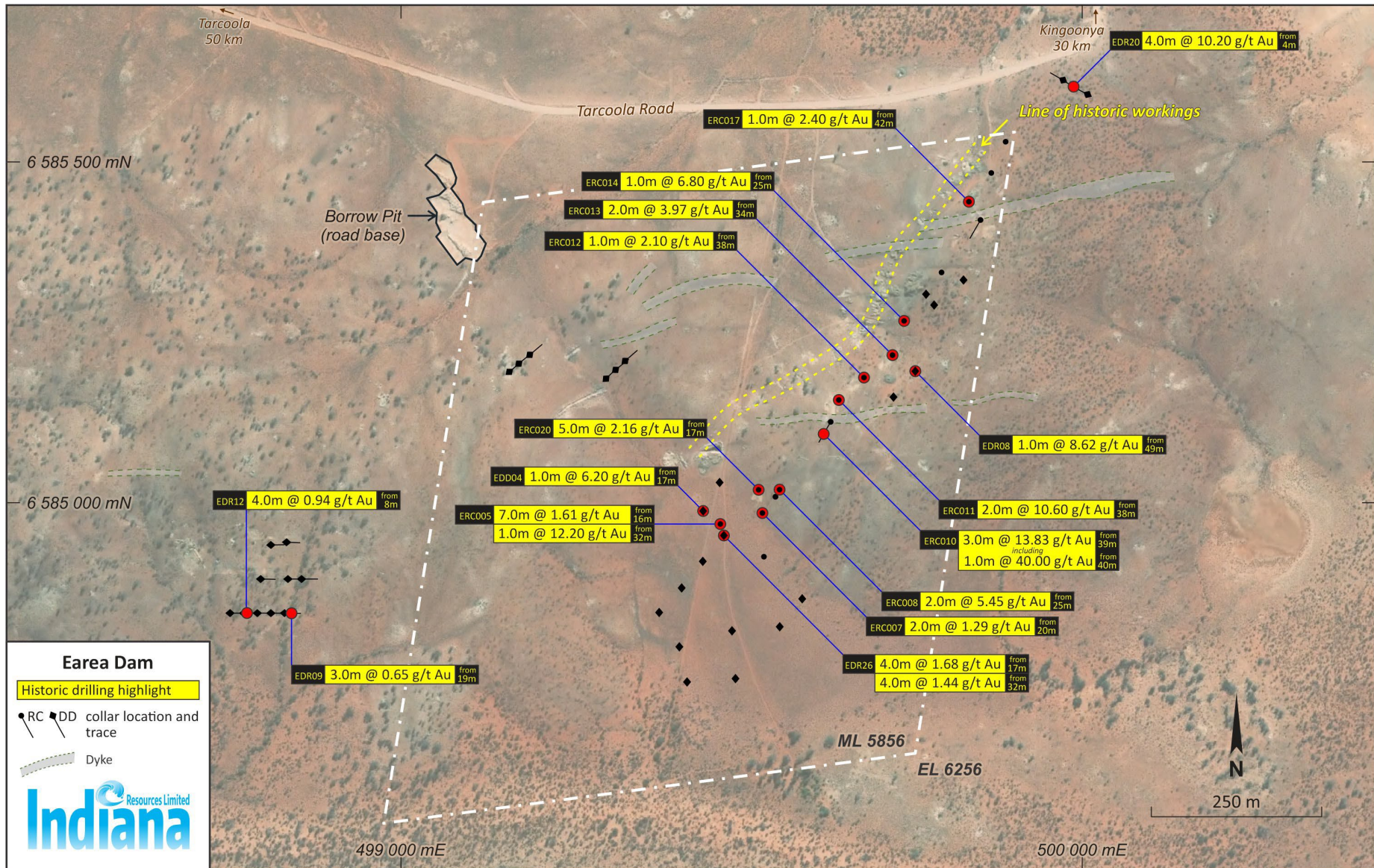


Figure 4: Earea Dam – Significant drilling intercepts – Molkra is to the west of the image



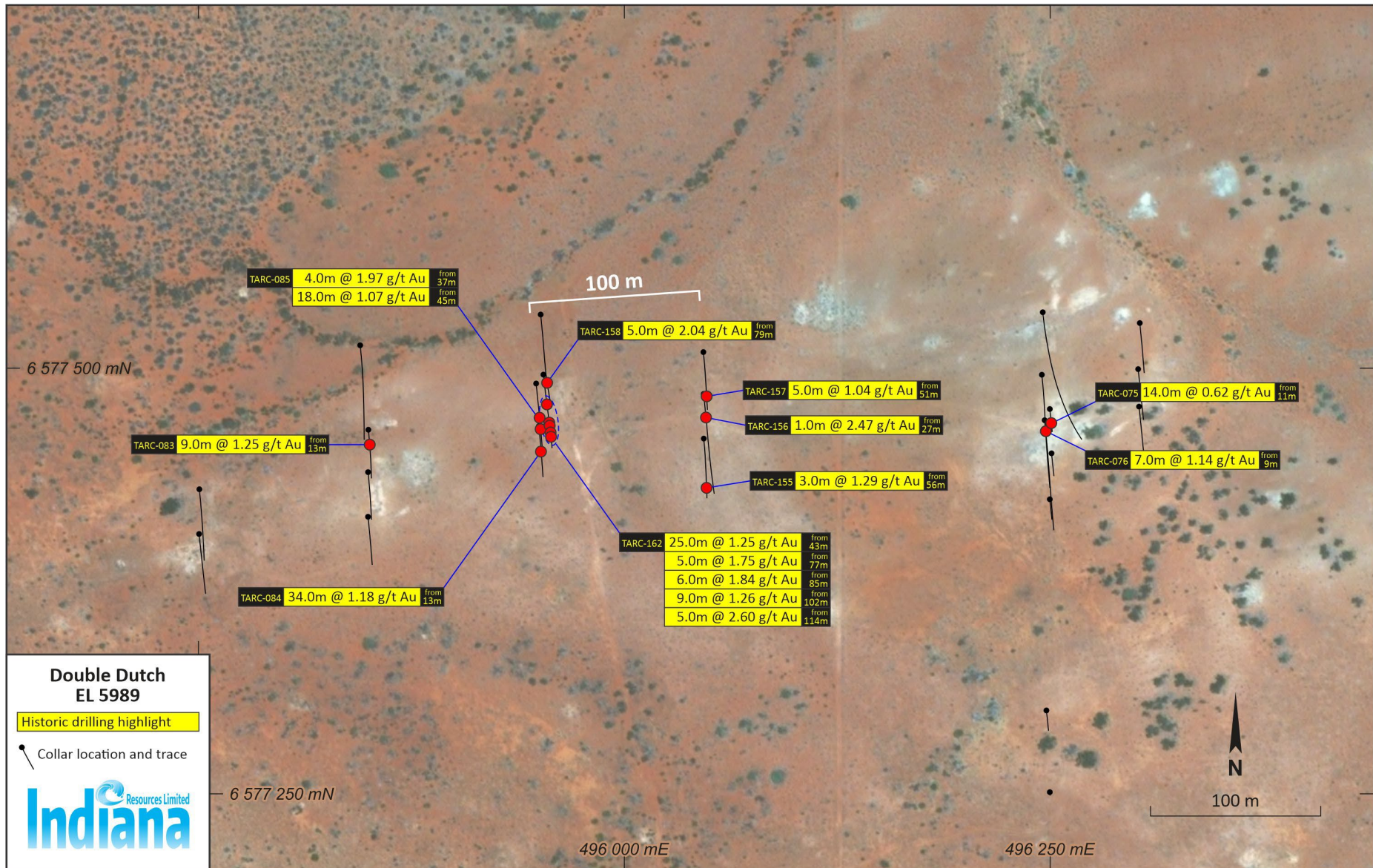
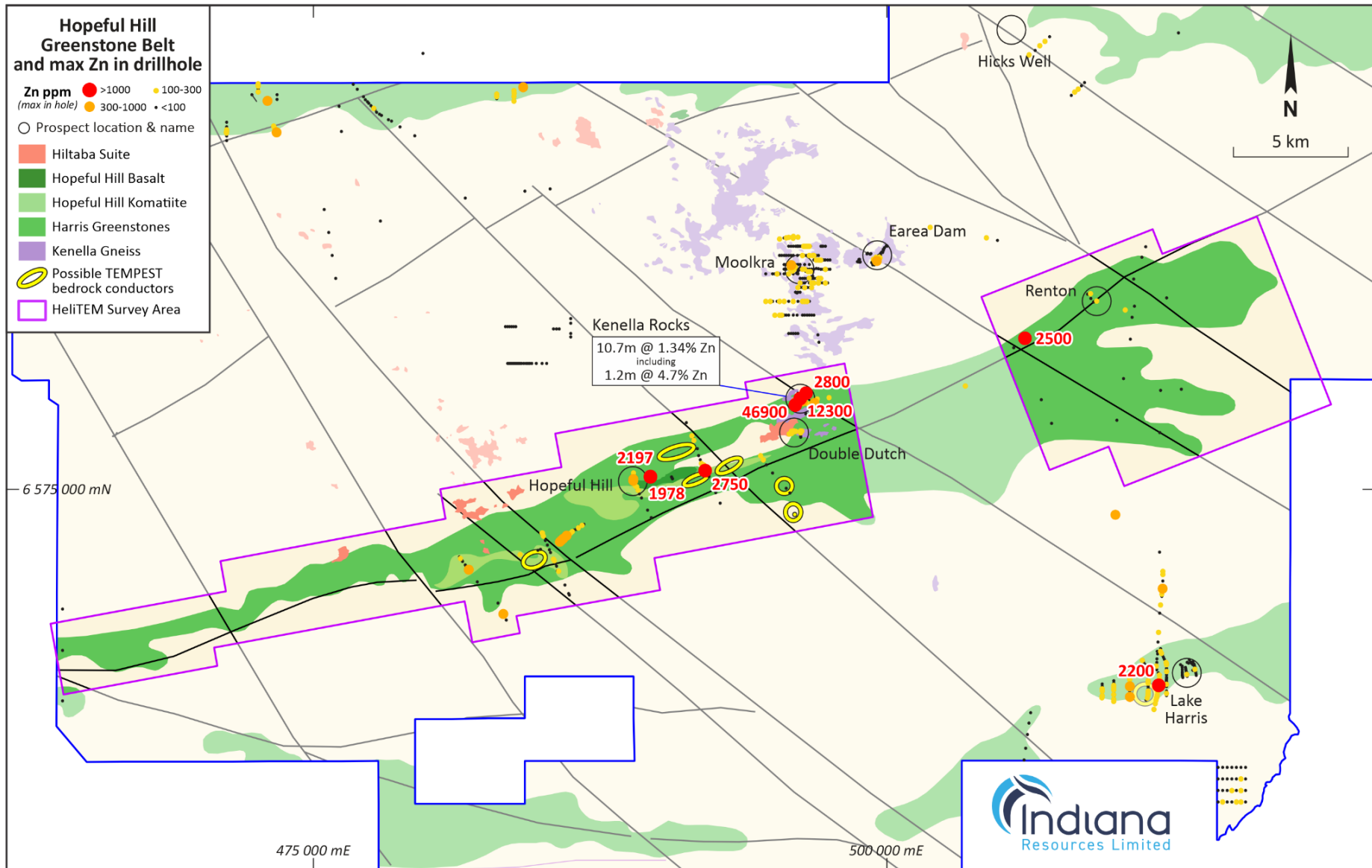


Figure 5: Significant Results at Double Dutch





**Figure 6: Anomalous zinc drill intercepts, geology and previously identified bedrock conductors within the Hopeful Hill Greenstone Belt**

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

REE	
14 <sup>th</sup> June 2022	Rare Earth Potential Identified at Central Gawler Project
2 <sup>nd</sup> August 2022	Assays Confirm High Grade Ionic Clay Rare Earths
10 <sup>th</sup> August 2022	72 Additional Drill holes Submitted for REE Assay
8 <sup>th</sup> September 2022	High-grade Rare Earth Mineralisation Confirmed Strike Zone Extended to Over 4.5km
19 <sup>th</sup> September 2022	Final Assays confirm Significant REE Discovery – Central Gawler Craton
1 <sup>st</sup> December 2022	REE Aircore Drilling Underway – Minos
14 <sup>th</sup> December 2022	Multiple New REE Exploration Targets Identified
22 <sup>nd</sup> December 2022	Completion of REE AC & Gold RC Drilling – Minos
23 <sup>rd</sup> January 2023	New Significant REE Discovery South of Minos
17 <sup>th</sup> April 2023	Bonanza REE Assay Results at Minos
21 <sup>st</sup> June 2023	Minos Assay Results Widens REE Zone to 4.5km

Gold	
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
21 <sup>st</sup> July 2022	Minos Drilling Highlights Continuous Gold Mineralisation
22 <sup>nd</sup> August 2022	RC Drilling Commenced at Minos
31 <sup>st</sup> August 2022	RC Drilling Completed at Minos
2 <sup>nd</sup> November 2022	High Grade Results Confirm Significant Gold Bearing System
16 <sup>th</sup> December 2022	RC Drilling Commenced at Minos
22 <sup>nd</sup> December 2022	Completion of REE AC & Gold RC Drilling – Minos
13 <sup>th</sup> February 2023	More High Grade Gold Results at Minos – Up to 95.6 g/t Au
30 <sup>th</sup> October 2023	Exploration Update – Central Gawler Craton Project



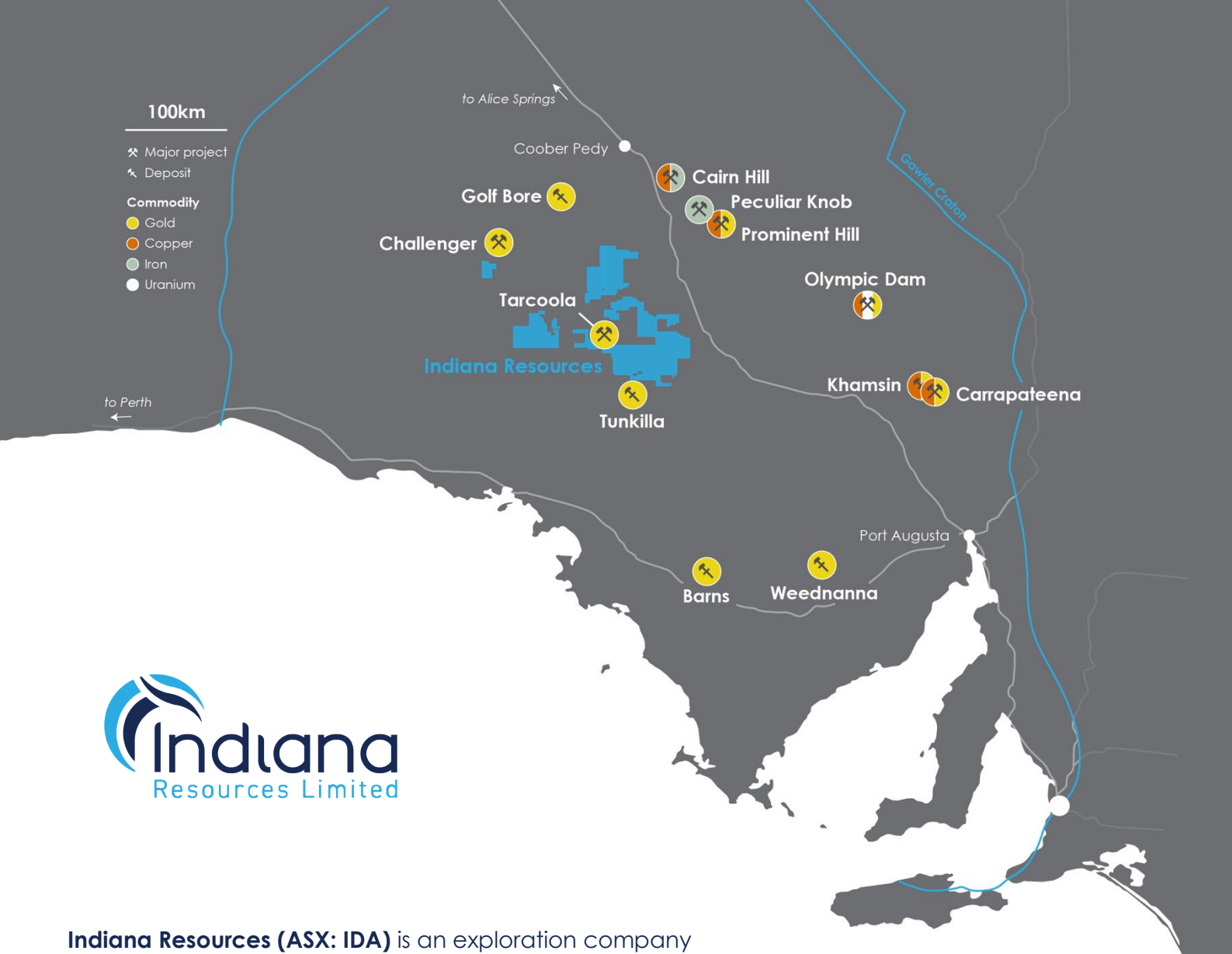
### Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Mathew Perrot, a Competent Person who is an employee of the Company. Mr Perrot is a Registered Practising Geologist and 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. Mr Perrot 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

Indiana Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Indiana Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.



**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 5,713km<sup>2</sup>, 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. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.