

MAJOR RC DRILLING CAMPAIGN UNDERWAY AT MINOS GOLD PROSPECT IN SOUTH AUSTRALIA

Highlights

- RC drilling has commenced at Minos Gold Prospect
- Drilling programme consists of minimum 27 holes for 4270 metres
- Drilling designed to infill and extend the 600 metre strike length of known high-grade gold mineralisation
- First assay results expected early December

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 Craton Exploration Project (**CGCP**) in South Australia (Figure 2).



Photo 1: RC Drilling commences at Minos

Company Comment – Executive Chair Bronwyn Barnes:

"We are excited to again have the drill rigs spinning at Minos, with this programme set to test a suite of highly prospective gold targets. Encouragingly, drilling to date at Minos has outlined a 600-metre strike extent of shallow, near-surface gold mineralisation that remains open in all directions.

This current programme will include infill drilling designed to provide the information required to develop a more accurate geological model as the Minos prospect is advanced towards a resource assessment. We look forward to providing an update on this programme upon completion, with first results expected within 6 weeks."

CAPITAL STRUCTURE

634,371,276
Shares on Issue
A\$0.099
Share Price
A\$63M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Bob Adam
Non-executive Director
Maja McGuire
Non-executive Director

Alex Neuling
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Minos Prospect – RC Drilling Summary

RC drilling comprising a minimum of 27 holes for a total of 4270 metres has been planned to infill existing drilling and extend mineralisation at depth and along strike. In addition, recently identified sub parallel mineralisation across strike to the southwest will be tested. Infill drilling will provide the information required to develop a more accurate geological model as the Minos prospect is advanced towards resource assessment.

Previous significant results from Minos include:

- 38m @ 6.54 g/t Au from 29m in LLRCD029 including 16m @ 13.12 g/t Au from 37m
- 21m @ 8.43 g/t Au from 176m in LLRC041 including 1m @ 159 g/t Au from 185m
- 2m @ 18.4 g/t Au from 162m in LLRC041 including 1m @ 35.6 g/t Au from 163m
- 26m @ 4.28 g/t Au from 68m in LLRC025 including 3m @ 20.21 g/t Au from 82m
- 23m @ 6.44 g/t Au from 186m in LLRC035 including 1m @ 118 g/t Au from 198m
- 10m @ 8.83 g/t Au from 39m in LLRC042 including 3m @ 26.03 g/t Au from 40m
- 36m @ 2.63 g/t Au from 124m in LLRC069 including 1m @ 12.60 g/t Au from 151m and 1m @ 12.50 g/t Au from 159m
- 12m @ 9.06g/t Au from 106m in LLRC113 including 1m @ 95.6g/t Au from 109m
- 13m @ 5.95g/t Au from 110m in LLRC112 including 1m @ 34.0g/t Au from 111m, and 1m @ 21.4g/t Au from 114m
- 10m @ 4.40g/t Au from 123m in LLRC102 including 2m @ 17.70g/t Au from 123m

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

4th August 2020	Indiana to Acquire South Australia Gold Projects
28th September 2020	IDA Completes Acquisition of South Australian Gold Projects
27th January 2021	Completion of Drilling at Central Gawler Craton Gold Project
9th February 2021	Significant Au Results – Minos Diamond Hole
22nd February 2021	Exceptional High-Grade Gold Results at Minos Prospect
3rd March 2021	High Grade Gold Results Continue at Minos
23rd March 2021	Exploration Update
19th April 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
3rd May 2021	Completion of Drilling at Central Gawler Craton Gold Project
24th June 2021	Exploration Update – Central Gawler Craton Gold Project
13th July 2021	Stunning High-Grade Gold Results Continue at Minos Prospect
12th August 2021	Aircore Drilling & Exploration Update
7th October 2021	Exploration Update
3rd November 2021	Further Diamond Assays Received from Minos
21st December 2021	Drilling Extends Mineralization at LLSZ
11th January 2022	Wide Gold Intersections Extend Minos Strike
23rd February 2022	Strong Gold Results Continue at Minos Prospect
15th March 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
17th May 2022	New targets identified at Central Gawler Gold Project
9th June 2022	Significant Gold Bearing System Defined at Minos
21st July 2022	Minos Drilling Highlights Continuous Gold Mineralisation
22nd August	2022 RC Drilling Commenced at Minos
31st August 2022	RC Drilling Completed at Minos
2nd November	2022 High Grade Results Confirm Significant Gold Bearing System
16th December	2022 RC Drilling Commenced at Minos
22nd December	2022 Completion of REE AC & Gold RC Drilling – Minos
13th February	2023 More High Grade Gold Results at Minos – Up to 95.6 g/t Au
24th June 2024	Drilling Commences at Minos and Hopeful Hill
4th July 2024	Completion of Drilling at Minos and Hopeful Hill
29th August 2024	Significant High-Grade Gold – Central Gawler Craton



JORC Compliance Statement

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

Ends

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

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To find out more, please visit www.indianaresources.com.au



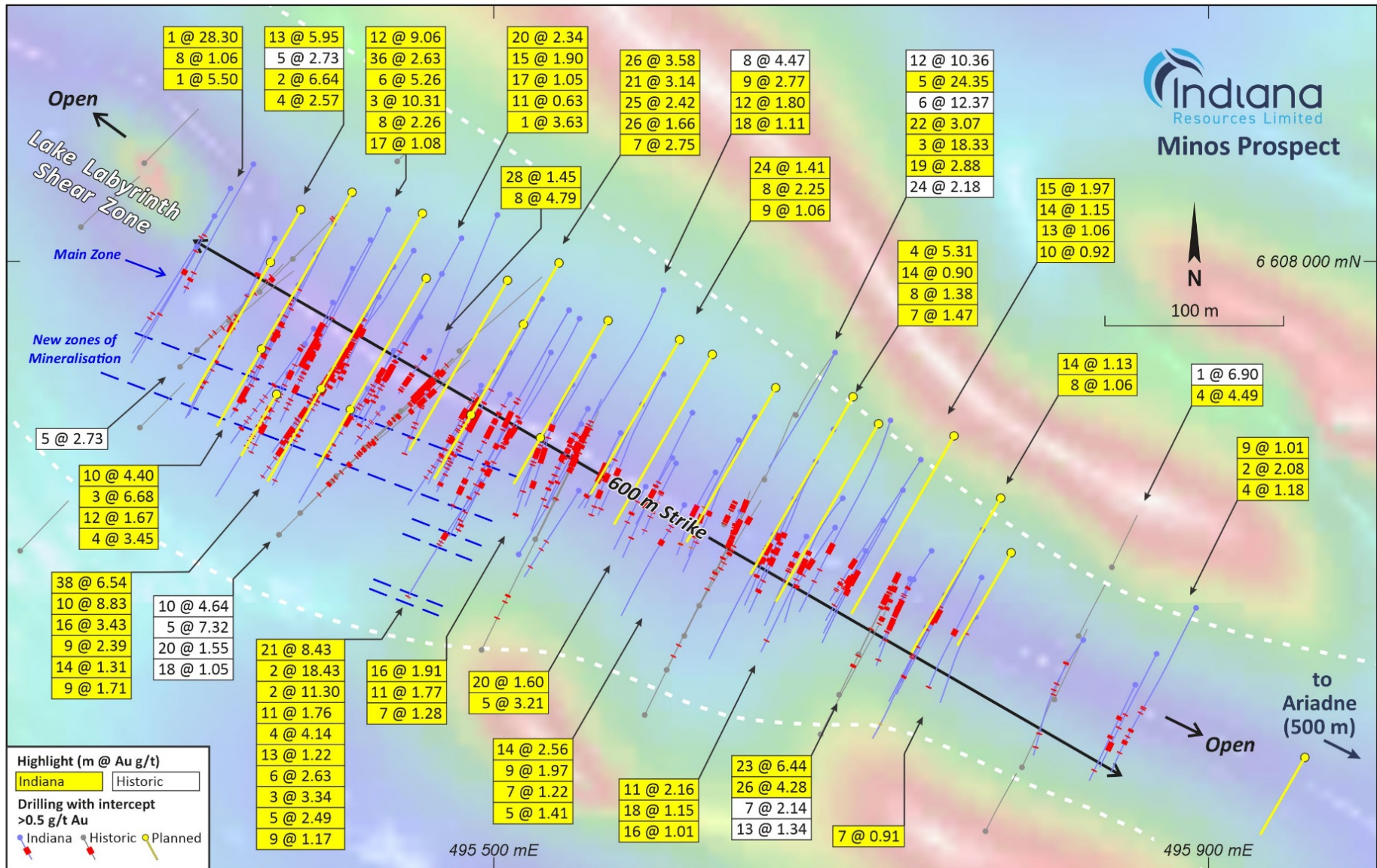


Figure 1: Minos Gold Prospect – Planned RC Drilling and Significant Results



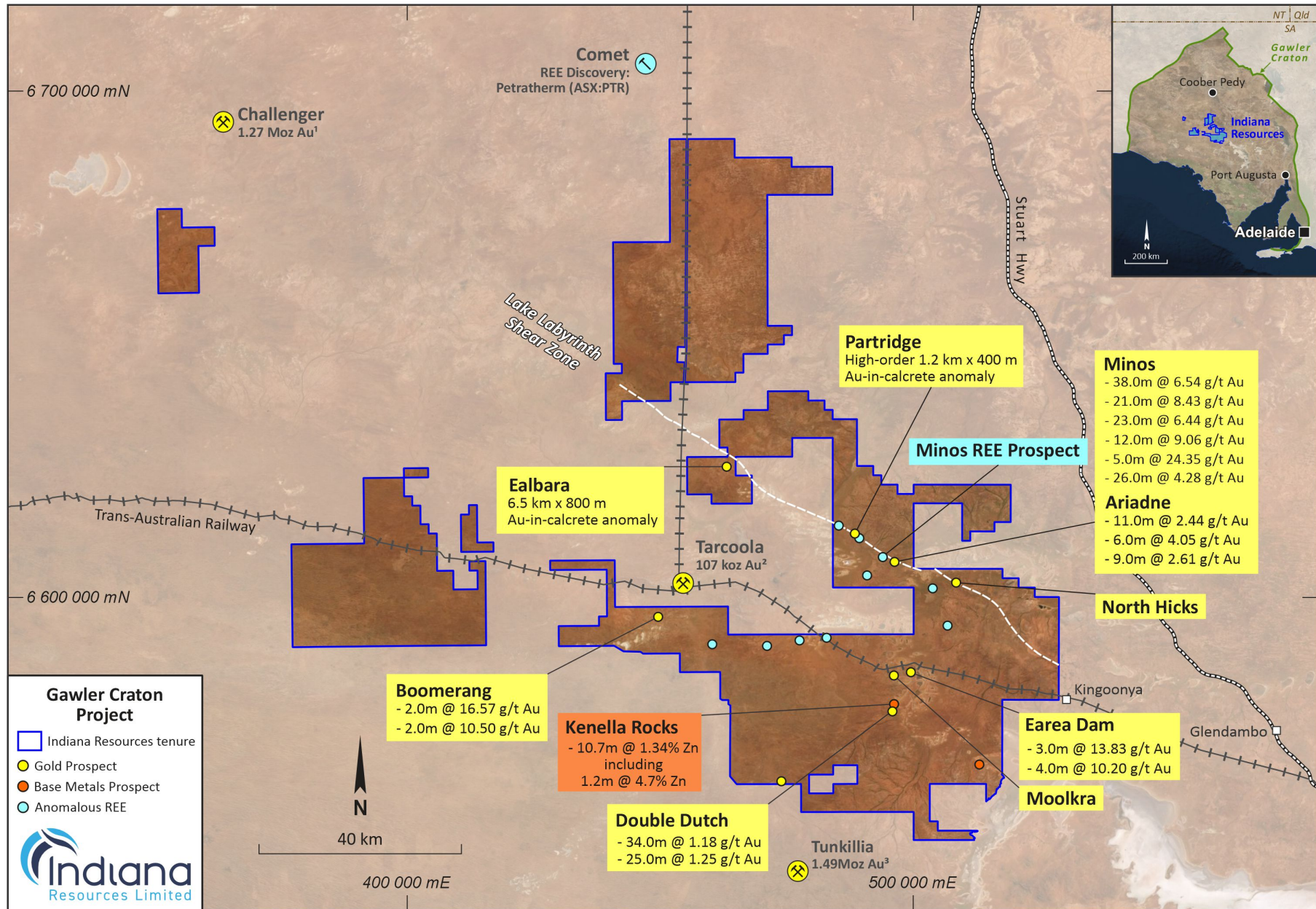
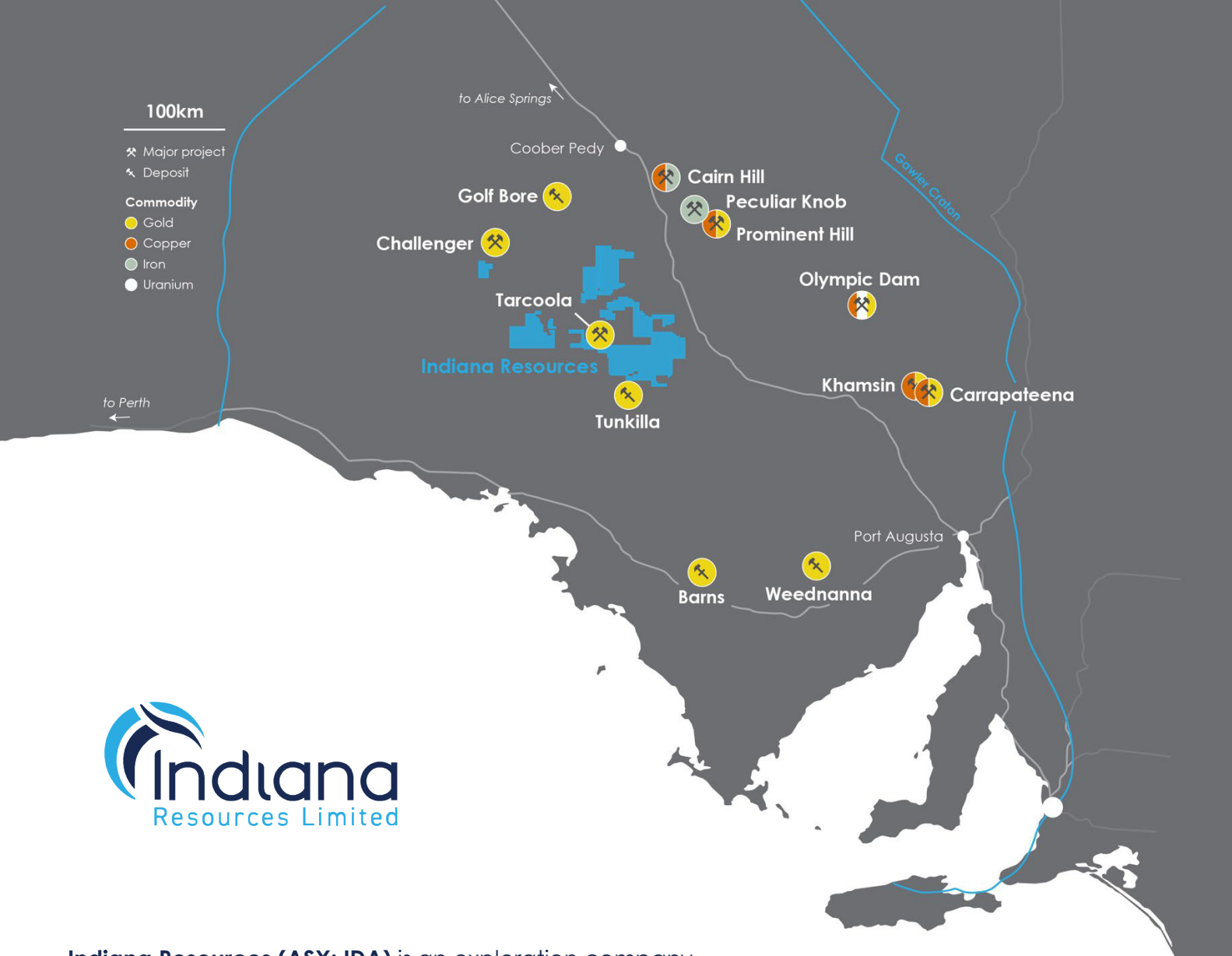


Figure 2: Project Overview



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include gold, rare earths 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 (1.49Moz gold resource) and Tarcoola (15,800 ounce gold resource).

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.

