

9 September 2020

Indiana Doubles Ground Position in Gawler Craton, SA

- Applications for an additional 4 exploration licences in the Central Gawler Craton have been accepted by the South Australian Department for Energy and Mining
- Additional licences cover 2,465km² providing a dominant land holding in the highly prospective Central Gawler Craton Gold Province
- Indiana has quickly expanded its ground position to 5,090 km²
- Portfolio situated between two historic gold deposits – Tunkillia and Tarcoola
- Several drill ready and fully-permitted targets already identified – first drill programs expected to commence during next quarter

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to advise that it has lodged four applications for exploration licences with the South Australian Department for Energy and Mining which have now been accepted. The additional licences expand Indiana's total ground position in the Gawler Craton of South Australia to 5,090km² following the recent binding acquisition agreement with private company **Patron Resources Ltd** ("Patron") for the acquisition of 100% of Patron's subsidiaries **Endeavour Copper Gold Pty Ltd** ("ECG") and **Earea Dam Mining Pty Ltd** ("EDM").

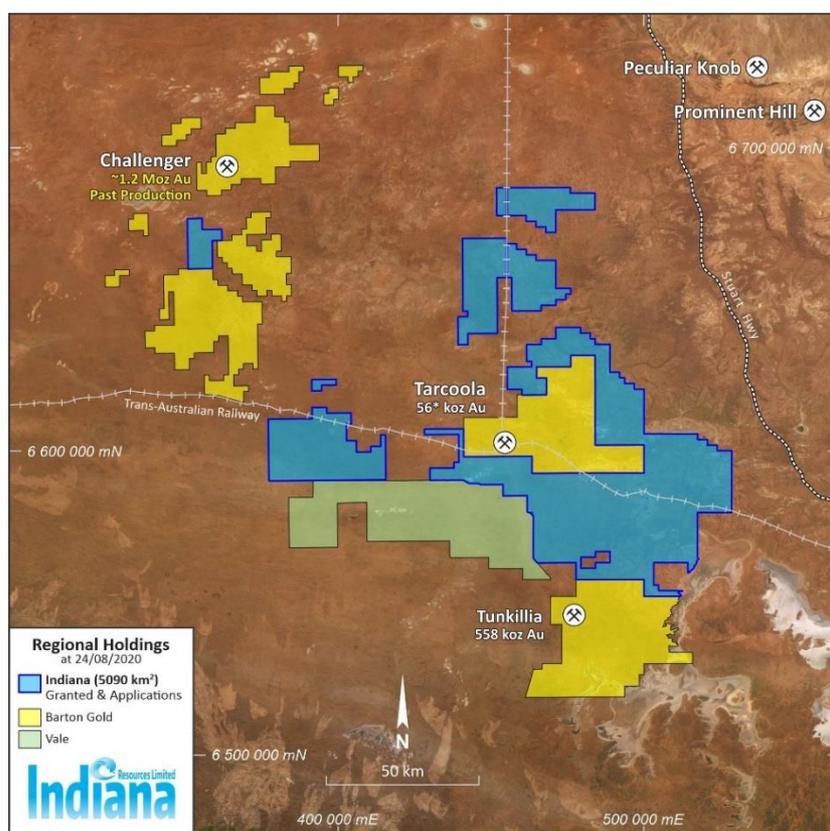


Figure 1: Map outlining IDA's ground position in the Central Gawler Craton

Combined, ECG and EDM hold 100% of 14 granted exploration licences and one mining lease in the Central Gawler Craton Gold Province (**Tenements**). Indiana is currently finalising due diligence and final legal agreements for the Patron acquisition with completion expected shortly. Full terms and conditions relating to the acquisition can be found in the ASX release dated 4th August 2020.

The Central Gawler Craton has outstanding potential for the discovery of significant gold deposits, as indicated by the Tunkillia deposit (588,000 ounce gold resource), which adjoins the southern edge of the Tenements and the historical mining centre of Tarcoola, which adjoins the northern edge of the Tenements, where historic production and current resource total approximately 190,000 ounces. Both Tarcoola and Tunkillia are now owned by Barton Gold Pty Ltd. In addition, Barton Gold also owns the Challenger Gold deposit, located 150 km north west of the tenement package which historically produced more than 1 million ounces.

Company Comment

Indiana’s Executive Chair Bronwyn Barnes said: *“The application for these additional exploration licences consolidates a strategic and dominant position in the Gawler Craton. With due diligence and legal agreements nearly finalised with Patron, we look forward to commencing drilling in the near future on some high priority prospects. We have provided our shareholders with a low-cost, low-risk exposure to some highly sought-after exploration ground in South Australia in an area proven to be prospective for significant gold mineralisation.”*

Details for the exploration licence applications are summarised below:

ID	Location	Detail	Area km²
ELA 2020/00106	Wilgena area	195 km west-northwest of Woomera	534
ELA 2020/00109	Wilgena area	Approx 30 km northwest of Kingoonya	50
ELA 2020/00119		Tarcoola West	889
ELA 2020/00120		Tarcoola North	992

Ends

This announcement is authorised for release to the market by the Chairman of Indiana Resources Limited with the authority from the Board of Directors. For further information, please contact:

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