

Completion of Drilling - Minos

Highlights

- **RC drilling program completed at Minos Prospect**
- **15 holes completed for 2,310m**
- **Drilling aimed at tightening the existing drill density**
- **Samples delivered to Adelaide for assay**
- **Calcrete sampling program completed**

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to announce that Reverse Circulation (RC) drilling has now been completed at the Minos Prospect within Indiana's 100% owned 5,713 km² Central Gawler Craton Gold Project in South Australia. Samples have been delivered to the laboratory in Adelaide, with results expected in late January. A calcrete geochemistry sampling programme across the Partridge, Earea Dam and Ealbara Prospects has also been completed, with results expected to identify further gold anomalies, mineralisation trends and assist with drillhole targeting.

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said:

"Finishing the year with further RC Drilling underlines our commitment to accelerating exploration activities across the Lake Labyrinth Shear Zone. Along with the calcrete sampling, results will set the foundations for an expanded exploration program in 2022 once all necessary regulatory approvals are received, unlocking the potential of the Central Gawler Craton Gold Project. We look forward to a strong programme of activity in 2022 that will ensure a consistent news flow from our Central Gawler Craton Gold Project."

RC Drilling Minos

Drilling at Minos comprised fifteen drillholes for a total of 2,310m, with drilling focused on tightening the existing drill density and extending the lodes at depth.

Previous drilling has outlined a 600-metre strike extent of shallow, near-surface mineralisation, with significant results including:

- 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 3 m @ 26.03 g/t Au from 40m (see ASX Releases 3rd March 2021 & 13th July 2021 for full details).

CAPITAL STRUCTURE

434,940,960
Shares on Issue
A\$0.062
Share Price
27M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-executive Director
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The drill programme was designed to further define some of the known high-grade zones and increasing the confidence levels to enable Indiana to deliver a maiden Resource.



Picture 1: RC Drilling at Minos December 2021

Calcrete Sampling

Calcrete sampling has been successfully employed as one of the preferred geochemical sampling mediums for gold exploration in the Gawler Craton for the past three decades. The Challenger Gold Mine was discovered by Dominion Mining Ltd and Resolute Ltd (Gawler Joint Venture) as the result of a regional calcrete sampling program in 1995. Calcrete sampling has been attributed to the discoveries of various other gold prospects, including Tunkillia in 1994 and Marmota Limited's (ASX:MEU) recent success at Aurora Tank.



Calcrete sampling has now been completed at various locations (refer Figure 1):

- Partridge Prospect – northwest of Minos along the Lake Labyrinth Shear Zone, field reconnaissance noted quartz float similar to that observed at Minos
- Earea Dam Prospect – circa a high-grade historic mine (c1899-1940s) that produced approximately 2,000 ounces gold at an average grade of 35g/t Au from 1,870 tonnes of ore
- Ealbara Prospect – area of complex geology with prominent quartz outcrops, limited previous calcrete sampling has reported anomalous gold results

The aim of the calcrete sampling is to assist with drillhole targeting. Samples will be analysed for gold and additional pathfinder elements to identify mineralisation and aid lithological mapping.

Indiana has additional calcrete sampling programs proposed to systematically explore the extensive tenement portfolio.

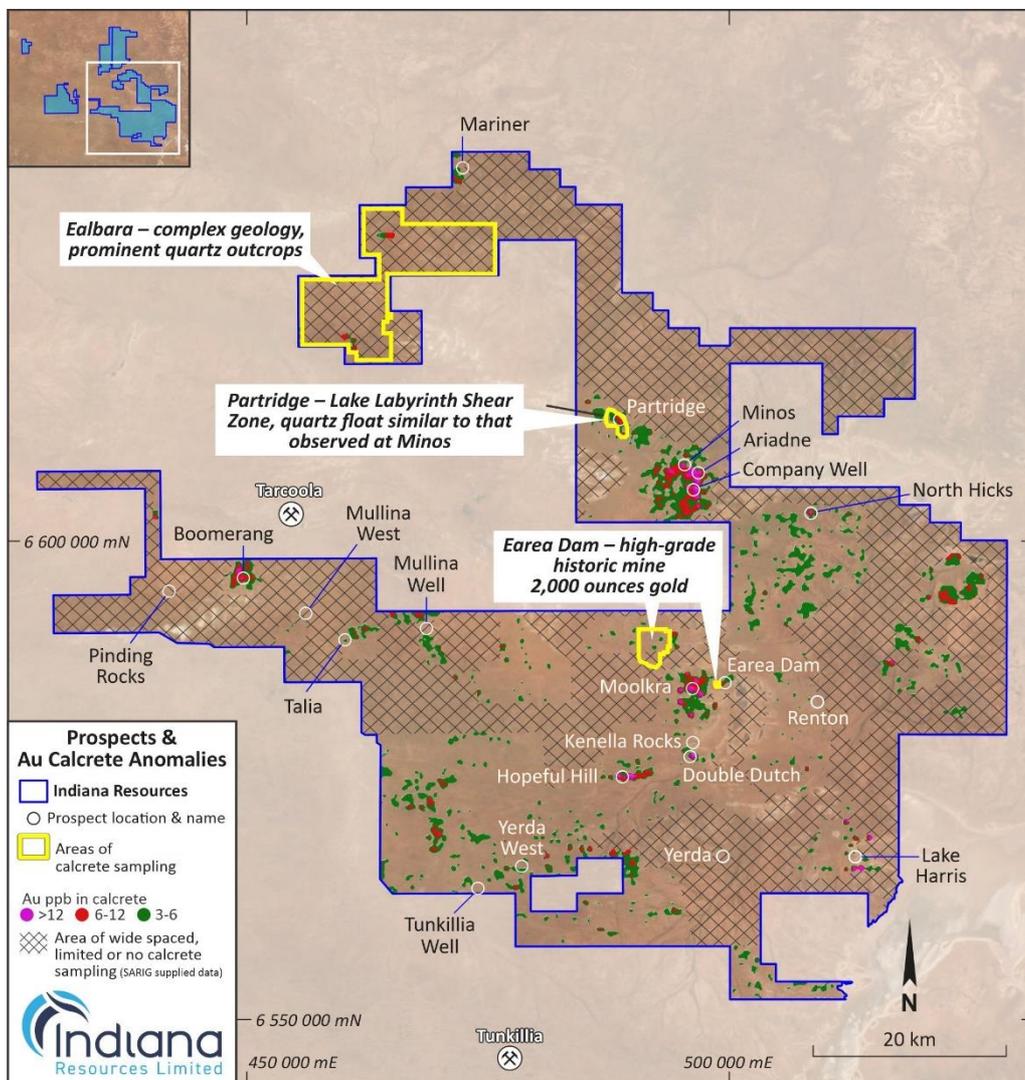


Figure 1: Existing calcrete gold anomalies and completed program



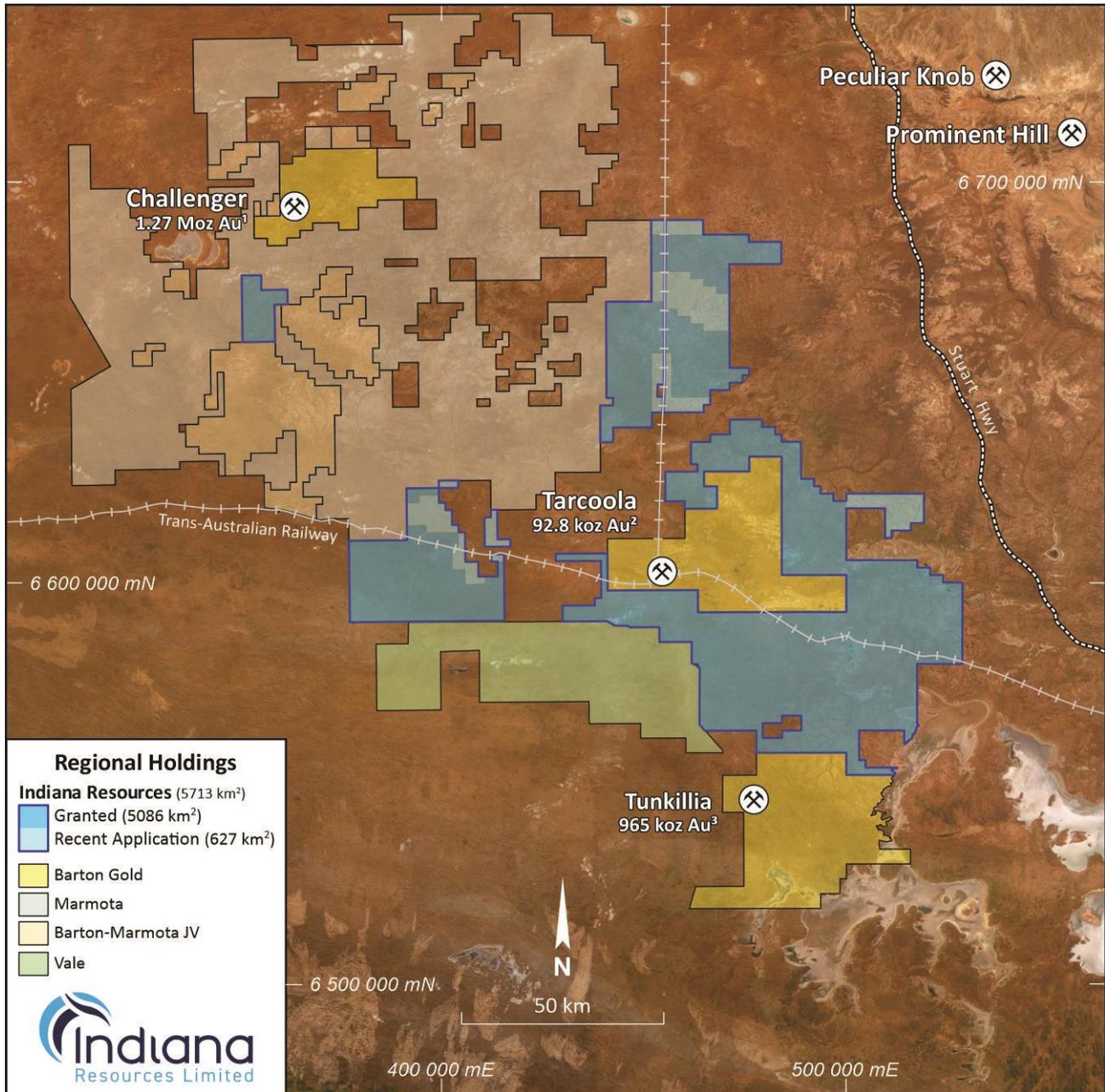


Figure 2: Indiana's ground position in the Central Gawler Craton

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.

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



Background

The Minos prospect is located within the Lake Labyrinth Shear Zone (LLSZ) and is interpreted to be a 30km long WNW- ESE trending regional structure that is at least 50 to 100 metres wide. The Minos and Ariadne prospects are located within the central part of the structure whilst the Partridge and North Hicks prospects are located at the WNW and ESE extensions respectively (Figure 4). There is no outcrop or workings at Minos and the entire area is covered by at least 1 to 2 metres of soil and calcrete. The only surface expression of mineralisation within the main LLSZ near Minos is at Ariadne.

The LLSZ is a major regional structure and the Company believes that it has acted as a pathway for ore forming fluids that produced the mineralisation at Minos and Ariadne. Indiana believes that the LLSZ may potentially host further zones of gold mineralisation and will be a major focus of future exploration.

The Minos prospect forms a part of Indiana's 100% owned exploration portfolio in the Central Gawler Craton of South Australia. With a tenement package comprising 5,713 km², Indiana acquired the ground in late 2020 and commenced exploration activity in early 2021. There remains a number of other high potential targets within the tenement portfolio and the Company is working through land access requirements in order to expand its exploration footprint in this exciting region.

The Central Gawler Craton has outstanding potential for the discovery of significant gold deposits, as indicated by the Tunkillia Gold Project (965,000 ounce gold resource), which adjoins the southern edge of the Company's tenements and the historical mining centre of Tarcoola, which adjoins the northern edge of the tenements, where historic production and current resources total approximately 93,000 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.

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
16th November 2020	RC Drilling Campaign at Central Gawler Craton
18th January 2021	Unassayed Historic Diamond Core Discovered – Minos Prospect
21st January 2021	Commencement of Drilling at Minos Prospect
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
8th June 2021	Drilling Commences 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
14th July 2021	Completion of Diamond Drilling at Minos Prospect
12th August 2021	Aircore Drilling & Exploration Update
7th October 2021	Exploration Update
25th October 2021	Commencement of Drilling



Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi-Muir, a Competent Person who is a Director of the Company. Ms Repacholi-Muir is a 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. Ms Repacholi-Muir 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, including Exploration Results extracted from the Company's subsequent ASX announcements of 4th August 2020, 18th January 2021, 9th February 2021, 22nd February 2021, 3rd March 2021, 13th July 2021, 7th October 2021 and 3rd November 2021

Forward Looking Statements

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