

21st December 2022

\$500,000 Placement to Cornerstone Shareholder

Highlights

- **\$500,000 placement to existing private resource industry shareholder at market price**
- **Funding commitment demonstrates high level of continuing support for IDA's activities**
- **Funds to be used to support exploration activities in South Australia**

Indiana Resources Limited (**ASX: IDA**) ('Indiana' or the 'Company') is pleased to announce that it has received a funding commitment from an existing shareholder for \$500,000 of shares in Indiana at a price of \$0.05, equivalent to the market closing price on 20th December 2022 and a discount of 2% to the 15 day vwap. Shares will be issued using existing placement capacity 7.1 and will not require shareholder approval.

Company Comment - Executive Chairman Bronwyn Barnes:

"I am delighted to have received such strong support from an existing shareholder for IDA's activities. The Company makes a concerted effort to keep shareholders fully informed of activities across both our exploration plans in South Australia, and our arbitration against the United Republic of Tanzania over the expropriation of the Ntaka Hill Nickel Project. To have received such a strong demonstration of support as we continue with drilling in South Australia, and with the final hearing scheduled for 30 January 2023 in Washington DC, we look forward to keeping all shareholders updated on developments."

Upcoming News Flow

December 2022 – Drill sample sizing and assay as precursor to metallurgical test work
December 2022 – Completion of Phase 1 of the AC program
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

Ends

*This announcement is authorised for release to the market by the Board of Directors.
For further information, please contact:*

Bronwyn Barnes
Executive Chairman
T: +61 (0) 417 093 256

Richard Maish
Chief Executive Officer
T: +61 (0) 412 941 128

Dannika Warburton/Sarah McCloy
Investor Relations
indianares@investability.com.au

CAPITAL STRUCTURE

488,804,819
Shares on Issue
A\$0.051
Share Price
24.44M
Market Cap

BOARD & MANAGEMENT

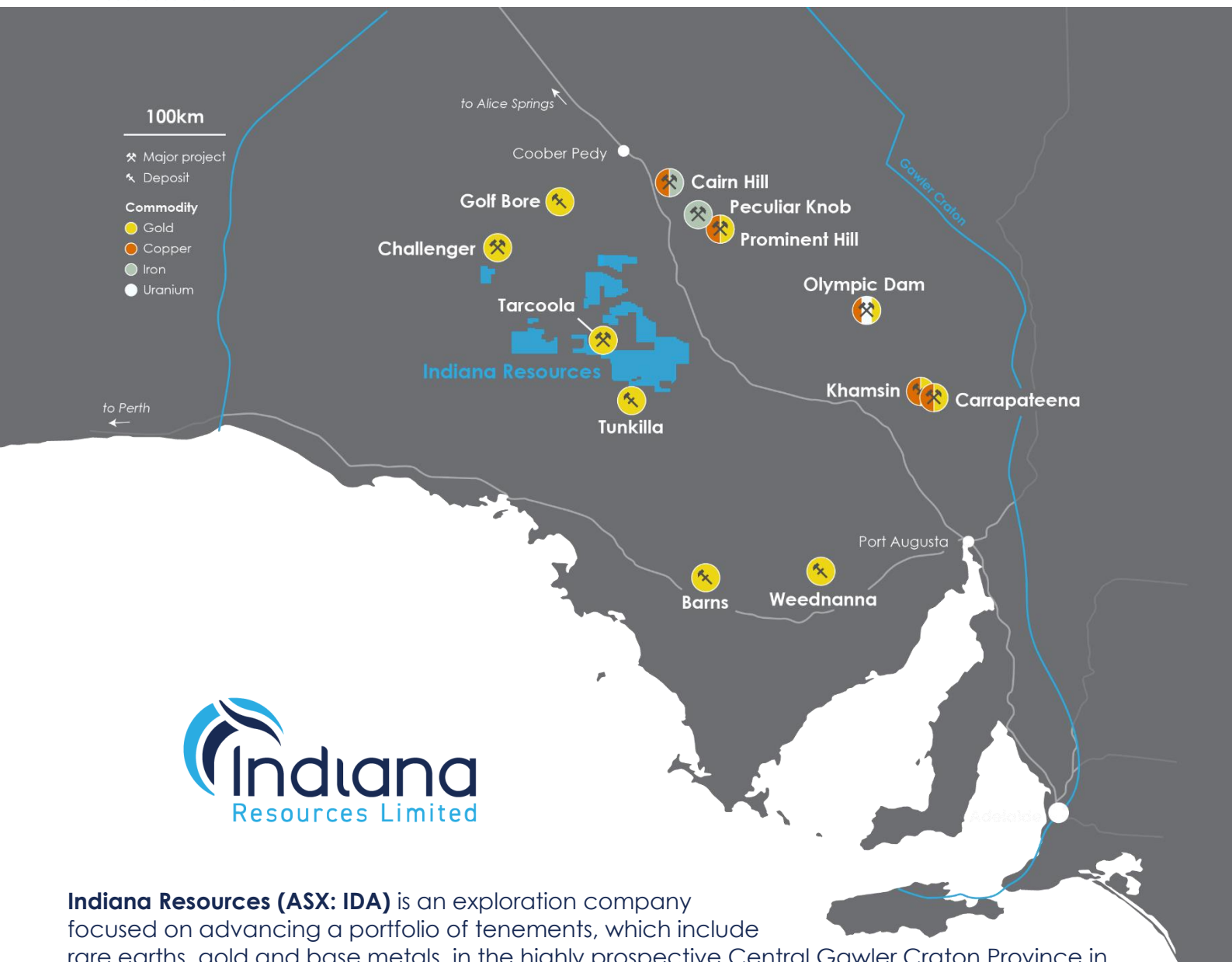
Bronwyn Barnes
Executive Chair
Bob Adam
Non-executive Director
David Ward
Non-executive Director

Richard Maish
CEO
Kate Stoney
CFO & Company Secretary

CONTACT US

+61 (8) 6241 1870
info@indianaresources.com.au
www.indianaresources.com.au
Unit 9, 22 Ware St,
Thebarton SA 5031





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.

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

