ASX: IDA

23rd March 2021

Exploration Ramps Up at Minos – Central Gawler Craton

- **Expanded exploration programme confirmed at Minos to follow up recent significant high grade results**
- **Diamond drilling programme to commence early April**
- **2,000m RC drilling and 3,000m Air Core programme to commence late April**
- **Statutory approvals currently being finalised for additional land access**
- **Indiana has sufficient cash reserves to meet all planned exploration expenditure for 2021**
- **Listed options expiring 4th August 2021 will provide up to a further $4.3million in funding**

Indiana Resources Limited (**ASX: IDA**) (**'Indiana'** or the **'Company'**) is pleased to announce that the Company has committed to an expanded exploration programme for the Minos Prospect located within Indiana's 100% owned 5,090 km^2 Central Gawler Craton Gold Project in South Australia (Figures 1 & 2).

Following the release of significant results in February and March 2020, the Board has committed to the following activities to take place in April 2020:

- Diamond drilling of 3 holes (2 diamond tails and one full diamond hole) to provide further structural information and test extensions at depth and a possible extension to the west of the Minos prospect
- A 2,000m RC drilling programme scheduled for late April that will include up to 20 holes to follow-up on recent drilling results at Minos
- A 3,600m Air Core programme testing a 4km long corridor from west of Minos to east of Ariadne including 700m of sparsely tested area between the two prospects
- Downhole televiewer survey of existing RC and Diamond holes at Minos to provide rapid and accurate high resolution orientated images of the drill hole walls to aid structural interpretation
- Commencement of discussion with Native Title groups for expanded land access.

The aim of the drilling programs is to follow-up on highly significant drilling results from the recently completed RC drilling program (see Figure 3 and Table 1 for drilling highlights) and test for new targets along strike of Minos and Ariadne.

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said:
"Our commitment to immediately ramp up exploration at Minos is a strong demonstration of the Company's enthusiasm for this underexplored area. With sufficient cash resources to meet our current programmes, and the strong likelihood of an additional $4m to be received in late July, we are fully funded to actively progress activities on the ground. Whilst Minos is our primary focus for expanded drilling activities, we are working on other land access approvals in order to expand our exploration activities later this year."

Geological Background

The Minos prospect, located within the Lake Labyrinth Shear Zone ("**LLSZ**"), 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 2). 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.

Diamond Drilling

During the recent RC drilling program, two holes LLRC027 and LLRC028 were drilled as pre-collars and will be completed with diamond tails (see Figures 4 & 5). The purpose of the diamond tails is to provide drill core to assist the Company in developing an improved geological and structural understanding of the mineralisation at Minos.

A diamond hole cored from surface is planned to drill under the significant mineralisation reported from hole LLRC029 which included 38m @ 6.54g/t Au from 28m including 16m @ 13.12g/t Au from 37m (see Table 1 and ASX Release dated 3rd March 2021 for full details). The aim of this hole is to provide oriented drill core through the mineralised zone that will provide additional structural information on the internal orientation of high-grade veins within the mineralised shear zone.

The diamond drilling is planned to be commence in early April and the Company will update the market on commencement of drilling and a predicted timeline for assay results in due course.

RC Drilling

RC drilling is planned to commence in mid-to late April and will comprise approximately 2,000m across 15 holes. Holes will be drilled angled to the south to intersect the high-grade north dipping veins observed in diamond core. Holes will be drilled between existing lines and will assist in delineating a maiden resource estimation in 2021, contingent upon results and the need for further drilling.

Previous significant drilling intercepts from regional targets include:

- **Ariadne** – 6m @ 4.05 g/t Au, 11m @ 2.44 g/t Au, 12m @ 1.18 g/t Au
- **Earea Dam** – 4m @ 10.2 g/t Au, 3m @ 13.8 g/t Au
- **Boomerang** – 4m @ 5.44 g/t Au, 2.0m @ 10.5 g/t Au
- **Double Dutch** – 34m @ 1.18 g/t Au, 18m @ 1.07 g/t Au, 25m @ 1.25 g/t Au

The Company continues to review and collate existing data across the project areas and will update the Market shortly on planned exploration on the highly prospective tenement holding.

Air Core Drilling

A 3,600m Air Core drilling programme comprising about 60 holes has been designed to test an 8km long corridor extending from 6km WNW of Minos to 1km ESE of Minos including the area of sparse historical RC drilling between Minos and Ariadne. Details are being finalised for this programme and further information will be released, along with diagrams showing locations of the planned air core drilling in due course. Results from the air core programme will be used to plan additional RC drilling.

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Downhole Televiewer Survey

A downhole televiewer survey will be conducted to provide rapid and accurate high-resolution images of the drill hole walls. Given historic diamond core is either broken or not oriented, the downhole televiewer will provide additional information in order to assist with planning for future drilling at Minos.

Land Access Approvals

The Company is currently working through both South Australian Government regulatory approval processes and native title discussions in order to progress access to the Company's expansive tenement package. Updates will be provided to the market as land access approvals are gained.

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

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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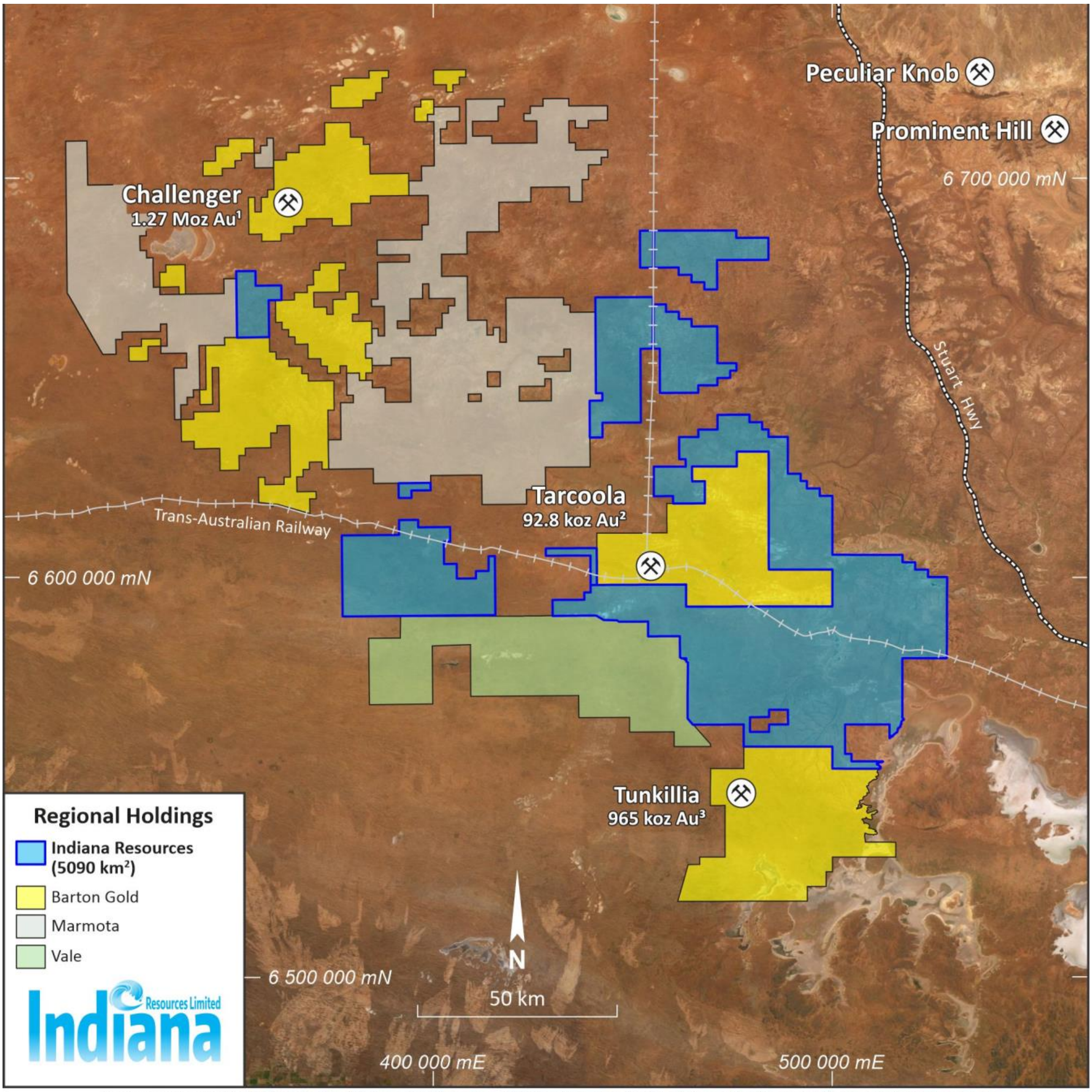

Source: Barton Gold 1 Past production 1.2 Moz, current resource 65.6 koz; 2 Past production 77 koz, current resource 15.8 koz; 3 Current resource

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

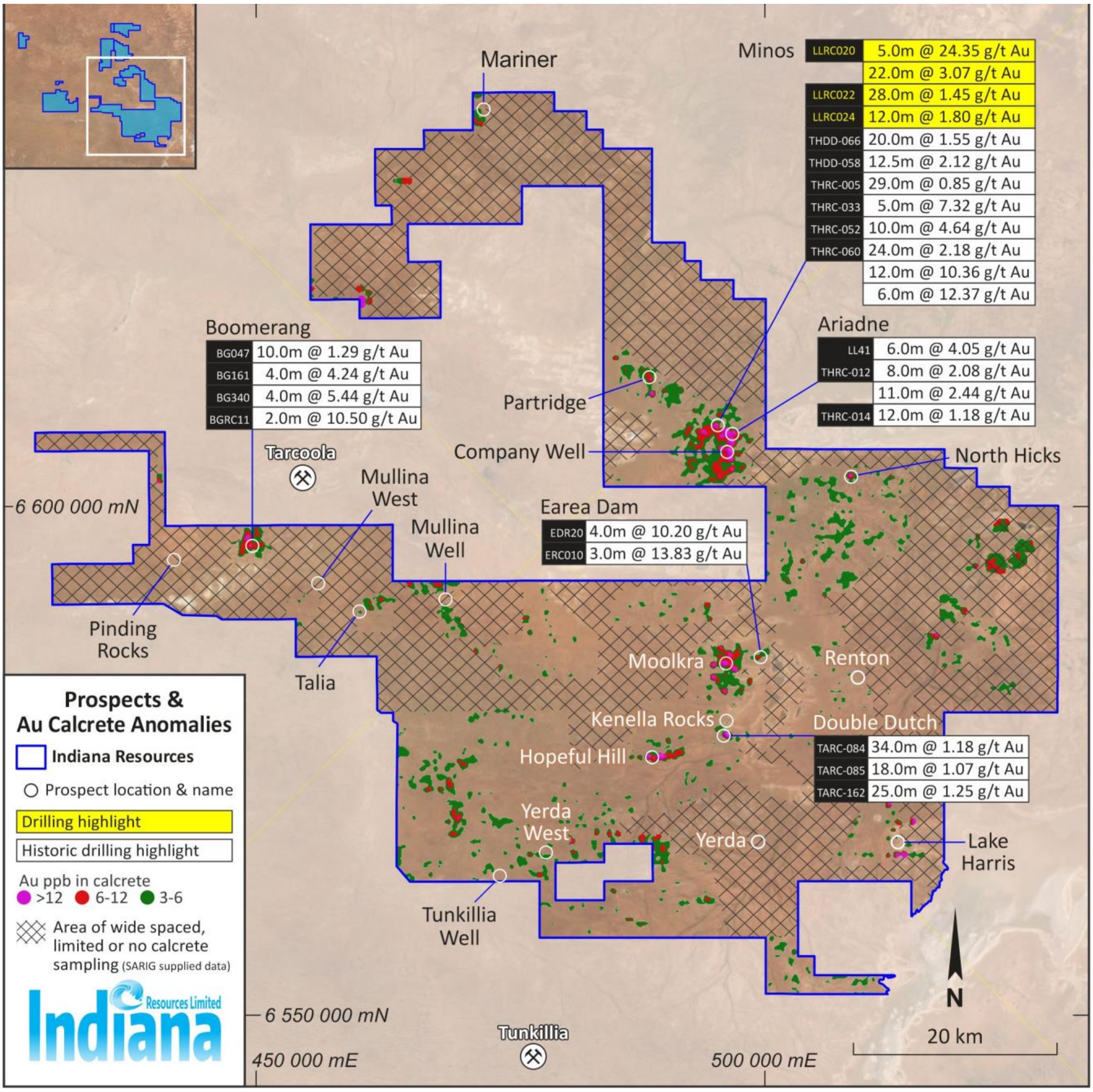

Figure 2: Tenement Location Plan Showing Prospects and Historic Calcrete Anomalies

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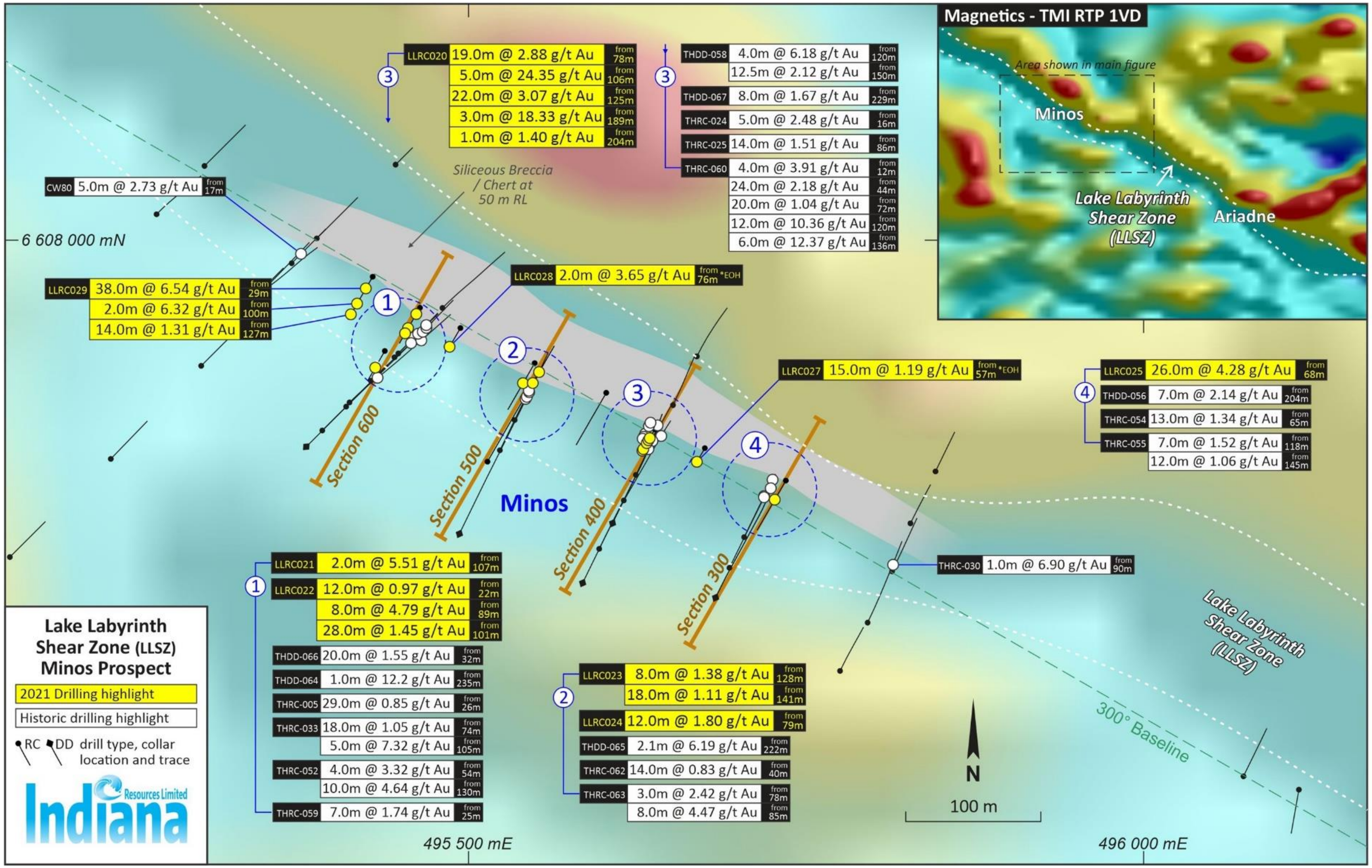

Figure 3: Lake Labyrinth Shear Zone Significant Drilling Results – Minos Prospect

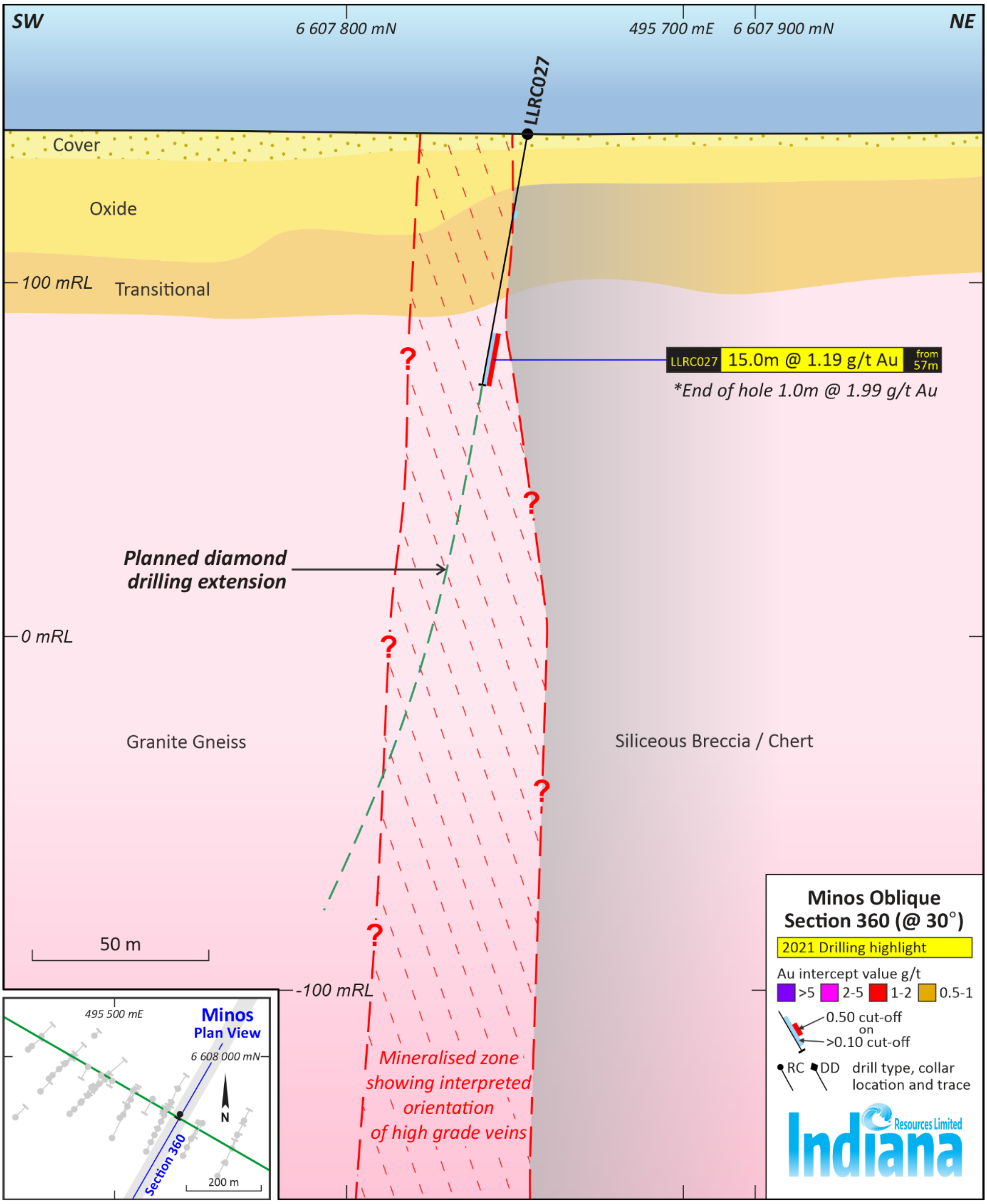

Figure 4: Minos Oblique Section 360 showing location of proposed diamond tail on hole LLRC027

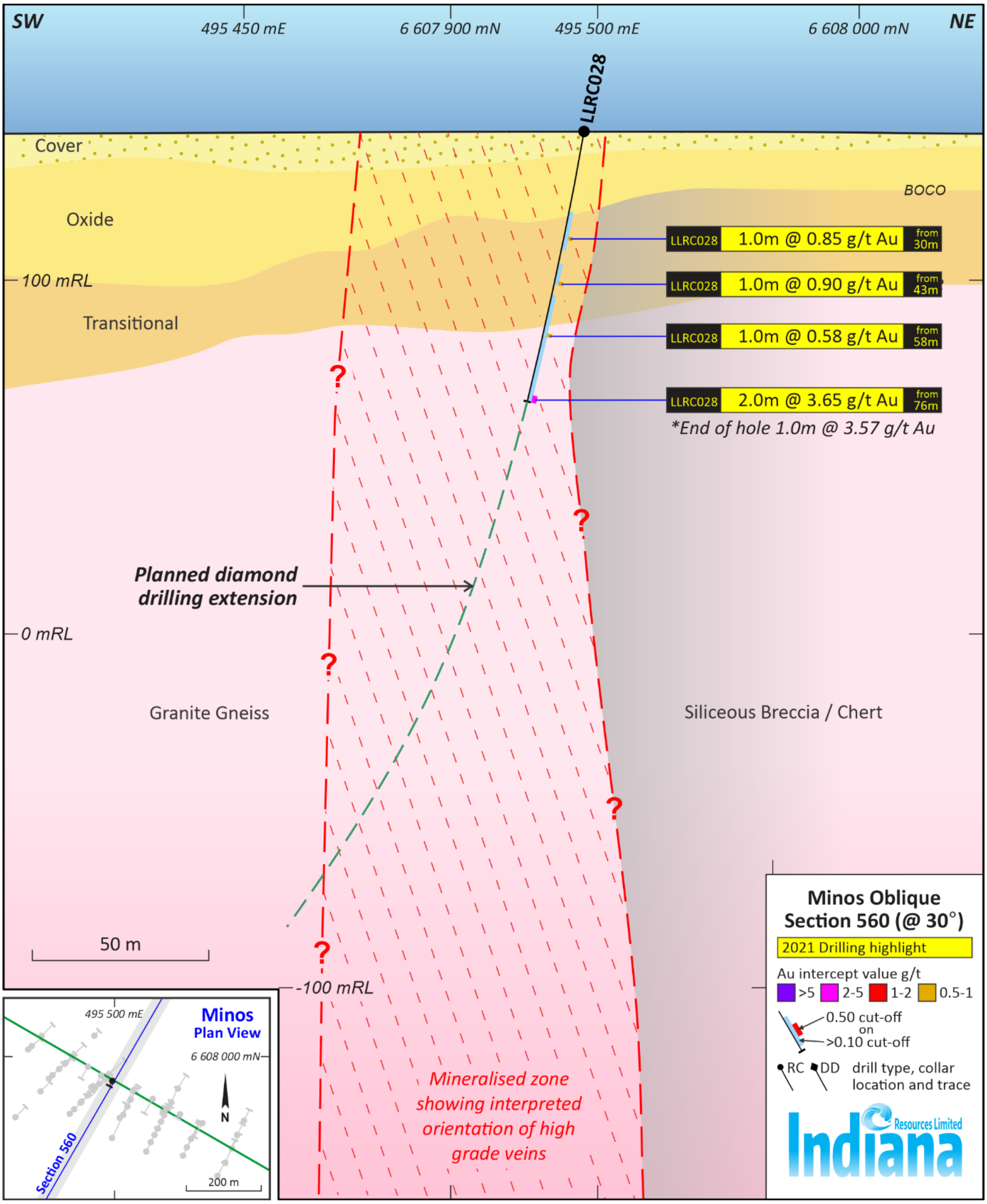

Figure 5: Minos Oblique Section 560 showing location of proposed diamond tail on hole LLRC028

Site ID	Drill Type	MGA East	MGA North	RL	Dip	MGA Azimuth	Total Depth	From	To	Length	Au g/t
LLRC020	RC	495638	6607860	142	-85	210	210.0	**78.0**	**97.0**	**19.0**	**2.88**
							including	***92.0***	***93.0***	***1.0***	***10.60***
								106.0	**111.0**	**5.0**	**24.35**
							including	***106.0***	***107.0***	***1.0***	***84.00***
							and	***107.0***	***108.0***	***1.0***	***34.00***
								125.0	**147.0**	**22.0**	**3.07**
							including	***137.0***	***138.0***	***1.0***	***21.50***
							and	***142.0***	***143.0***	***1.0***	***23.00***
								150.0	151.0	1.0	0.70
								189.0	**192.0**	**3.0**	**18.33**
							including	***190.0***	***191.0***	***1.0***	***42.10***
								204.0	205.0	1.0	1.40
LLRC021	RC	495438	6607918	142	-85	210	180.0	34.0	35.0	1.0	0.58
								40.0	41.0	1.0	1.09
								80.0	81.0	1.0	0.58
								87.0	88.0	1.0	1.22
								107.0	**109.0**	**2.0**	**5.51**
							including	***107.0***	***108.0***	***1.0***	***10.50***
								154.0	157.0	3.0	0.62
LLRC022	RC	495464	6607950	142	-80	210	156.0	22.0	34.0	12.0	0.97
								63.0	64.0	1.0	3.32
								89.0	**97.0**	**8.0**	**4.79**
							including	***89.0***	***91.0***	***2.0***	***13.90***
								101.0	**129.0**	**28.0**	**1.45**
								136.0	138.0	2.0	1.26
								142.0	147.0	5.0	1.21
LLRC023	RC	495514	6607836	142	-60	30	192.0	123.0	125.0	2.0	0.57
								128.0	136.0	8.0	1.38
								141.0	**159.0**	**18.0**	**1.11**
								165.0	166.0	1.0	0.69
LLRC024	RC	495549	6607909	142	-80	210	174.0	31.0	32.0	1.0	0.60
								34.0	36.0	2.0	0.61
								38.0	39.0	1.0	0.84
								53.0	55.0	2.0	0.99
								68.0	74.0	6.0	0.64
								79.0	**91.0**	**12.0**	**1.80**
								101.0	105.0	4.0	1.27
								114.0	115.0	1.0	1.03
LLRC025	RC	495735	6607822	143	-80	210	186.0	**68.0**	**94.0**	**26.0**	**4.28**
							including	***82.0***	***85.0***	***3.0***	***20.21***
								149.0	152.0	3.0	1.17
LLRC026	RC	495602	6607887	142	-80	210	198.0	93.0	99.0	6.0	0.90
								102.0	103.0	1.0	0.71
								122.0	123.0	1.0	0.50
								144.0	145.0	1.0	0.54
								148.0	149.0	1.0	0.61
								158.0	159.0	1.0	0.73
								188.0	189.0	1.0	0.58
LLRC027	RC	495675	6607846	142	-80	210	72.0	**57.0**	**72 EOH**	**15.0**	**1.19**
LLRC028	RC	495494	6607935	142	-80	210	78.0	30.0	31.0	1.0	0.85
								43.0	44.0	1.0	0.90
								58.0	59.0	1.0	0.58
								76.0	**78 EOH**	**2.0**	**3.65**
LLRC029	RC	495429	6607973	142	-80	210	150.0	17.0	18.0	1.0	0.50
								29.0	**67.0**	**38.0**	**6.54**
							including	***37.0***	***53.0***	***16.0***	***13.12***
								72.0	74.0	2.0	1.03
								86.0	90.0	4.0	0.51

								From	To	Length	Au g/t
								100.0	**102.0**	**2.0**	**6.32**
							including	***100.0***	***101.0***	***1.0***	***12.10***
								106.0	107.0	1.0	1.25
Site ID	**Drill Type**	**MGA East**	**MGA North**	**RL**	**Dip**	**MGA Azimuth**	**Total Depth**	**From**	**To**	**Length**	**Au g/t**
								110.0	115.0	5.0	0.67
								127.0	**141.0**	**14.0**	**1.31**
							including	***140.0***	***141.0***	***1.0***	***11.20***
								146.0	147.0	1.0	0.93
								146.0	147.0	1.0	0.83

Table 1: Significant Au intercepts from recent RC drilling at Minos, >= 0.5 g/t Au

Notes:
>= 0.5 g/t Au composites allowing for 2 m of internal dilution, no top cut applied
Reported intersections are downhole lengths – true widths are unknown at this stage
Au analysis by fire assay, Bureau Veritas Adelaide, DL 0.01 ppm
Coordinates by GPS (positional accuracy approximately ±3m)

Competent Person Statement

The information in this report that relates to the Exploration Results within the Patron Resources subsidiary tenure is based on information reviewed by Mr Gary Ferris, who is a member of the Australian Institute of Mining and Metallurgy. Mr Ferris is a full-time employee of Indiana Resources Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Ferris consents to the inclusion of the information in the form and context in which it appears.

Forward Looking Statements

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