

Commencement of Drilling – Minos and Ariadne

- RC drilling program commenced at Minos and Ariadne prospects
- 19 holes planned for approximately 2,700m
- Drilling program includes infill at Minos and initial testing of the mineralised zone at Ariadne
- Program expected to be completed in 2 weeks
- Assays expected 4 to 6 weeks after the completion of drilling

Indiana Resources Limited (**ASX: IDA**) ('Indiana' or the 'Company') is pleased to announce that reverse circulation (RC) drilling has commenced at Minos and Ariadne within Indiana's 100% owned 5,713 km² Central Gawler Craton Gold Project in South Australia (Figures 2 & 3).

RC drilling commenced on Saturday 23 October 2021 and a total of 19 holes are planned for approximately 2,700m at the Minos and Ariadne prospects (Figure 1).

The planned program at Minos will comprise seven holes designed to infill the existing drill hole coverage and provide further geological information for inclusion in the proposed resource estimate for Minos.

Four of the seven planned drill holes are step-outs to test the down-dip extensions of previously reported mineralisation and two holes are targeting the south-eastern part of the mineralised zone where previous drilling reported 1m @ 2.29g/t Au and 9m @ 1.01g/t Au (hole LLRC030: 73-74m and 105-114m respectively – see ASX Release 13th July for details).

Previous significant results from Minos include:

- 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).

Twelve holes are planned for the Ariadne prospect located about 700m ESE along strike from Minos. The drilling program at Ariadne will focus on the centre of the known gold mineralised zone where many of the historical drill holes were only assayed as 4m composites. The drilling at Ariadne is designed to further advance the geological understanding of the nature and geometry of the mineralised zone and will be the first of several planned drilling programs at Ariadne to add to a potential resource base for the Minos-Ariadne area.

CAPITAL STRUCTURE

434,446,960
Shares on Issue
A\$0.059
Share Price
A\$3.55M
Cash

BOARD & MANAGEMENT

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Significant historical drilling results from Ariadne include:

- 8m @ 3.12g/t Au (LL41 79-87m)
- 12m @ 2.27g/t Au (THRC-012 40-52m)
- 12m @ 1.18g/t Au (THRC-014 48-60m) (see ASX Release 4th August 2020 for full details)

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said:

"We are very excited about the commencement of the RC drilling program at Minos and Ariadne. The results to date from our successive drilling programs at Minos have been outstanding and we look forward to the results from further drilling at Minos which will add to the existing drilling database and the aim of producing a maiden resource estimation.

We believe there is significant potential to discover further mineralised zones along the Lake Labyrinth Shear Zone and the Company is well funded to ramp up exploration once all necessary approvals are received."



Picture – RC Drilling underway at Minos, Central Gawler Ranges Gold Project



Next Steps

The Company has recently completed a cultural heritage survey with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC) over part of the Company's tenement holding. Based on preliminary results of the survey, the Company is planning a drill program at the North Hicks prospect and surface sampling programs at several locations where promising widely spaced gold in calcrete anomalies have been reported. This work is planned to commence once a final clearance report and statutory approvals are received.

The Company also recently completed a high-resolution aerial photography survey over three areas. These images will greatly assist in surface mapping and sampling of these areas. Results from the two remaining diamond hole tails (LLRCD028 & LLRCD045) from the Minos prospect are expected in the coming weeks.

Background

The Minos prospect is located within the Lake Labyrinth Shear Zone ('LLSZ') which 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 are no outcrops 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. A number of other high potential targets remain 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 northwest 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:

4 th August 2020	Indiana to Acquire South Australia Gold Projects
28 th September 2020	IDA Completes Acquisition of South Australian Gold Projects
16 th November 2020	RC Drilling Campaign at Central Gawler Craton
18 th January 2021	Unassayed Historic Diamond Core Discovered – Minos Prospect
21 st January 2021	Commencement of Drilling at Minos Prospect
27 th January 2021	Completion of Drilling at Central Gawler Craton Gold Project
9 th February 2021	Significant Au Results – Minos Diamond Hole
22 nd February 2021	Exceptional High-Grade Gold Results at Minos Prospect
3 rd March 2021	High Grade Gold Results Continue at Minos
23 rd March 2021	Exploration Update
19 th April 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
3 rd May 2021	Completion of Drilling at Central Gawler Craton Gold Project
8 th June 2021	Drilling Commences at Central Gawler Craton Gold Project
24 th June 2021	Exploration Update – Central Gawler Craton Gold project
13 th July 2021	Stunning High-Grade Gold Results Continue at Minos Prospect
14 th July 2021	Completion of Diamond Drilling at Minos Prospect
12 th August 2021	Aircore Drilling and Exploration Update
7 th October 2021	Exploration Update

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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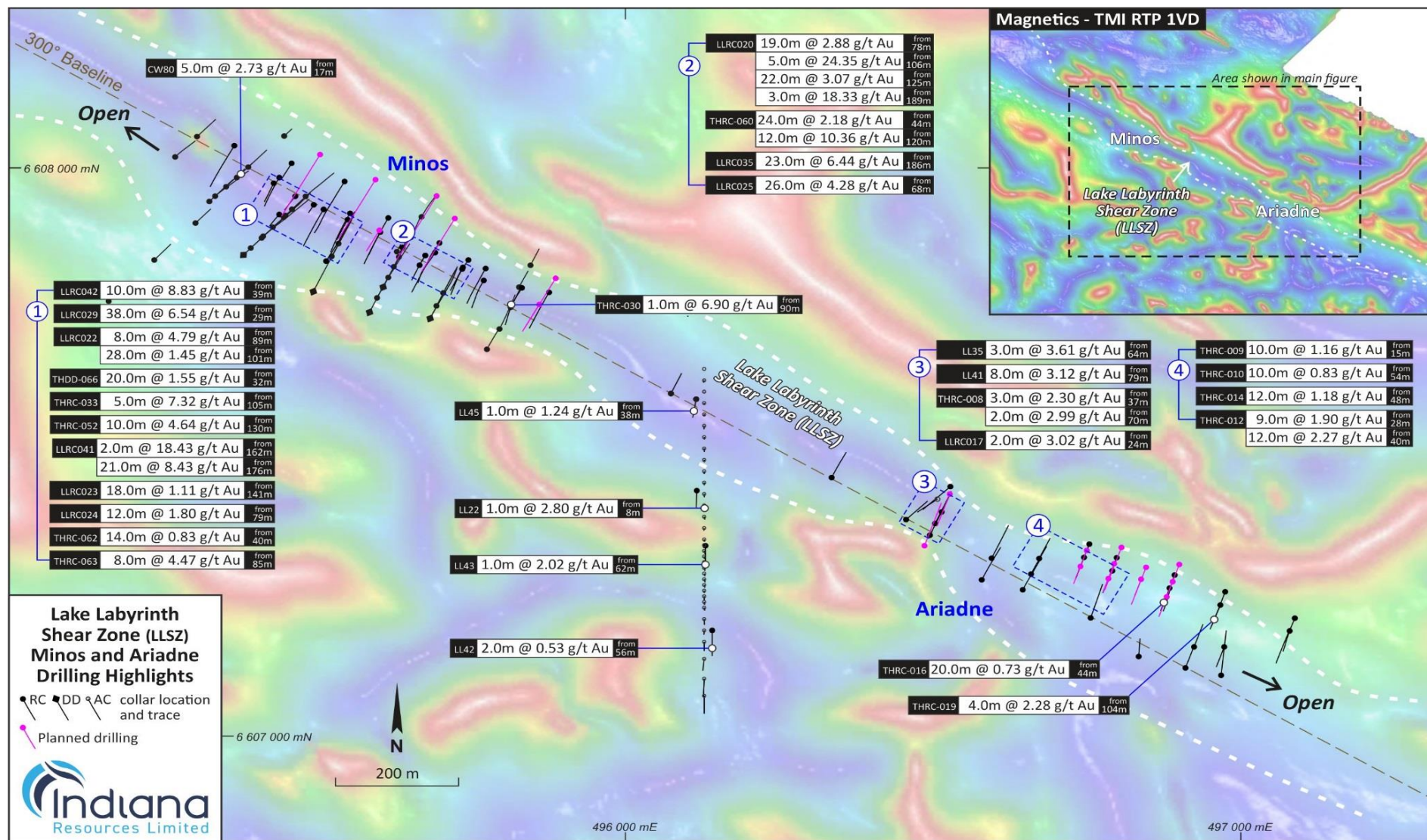
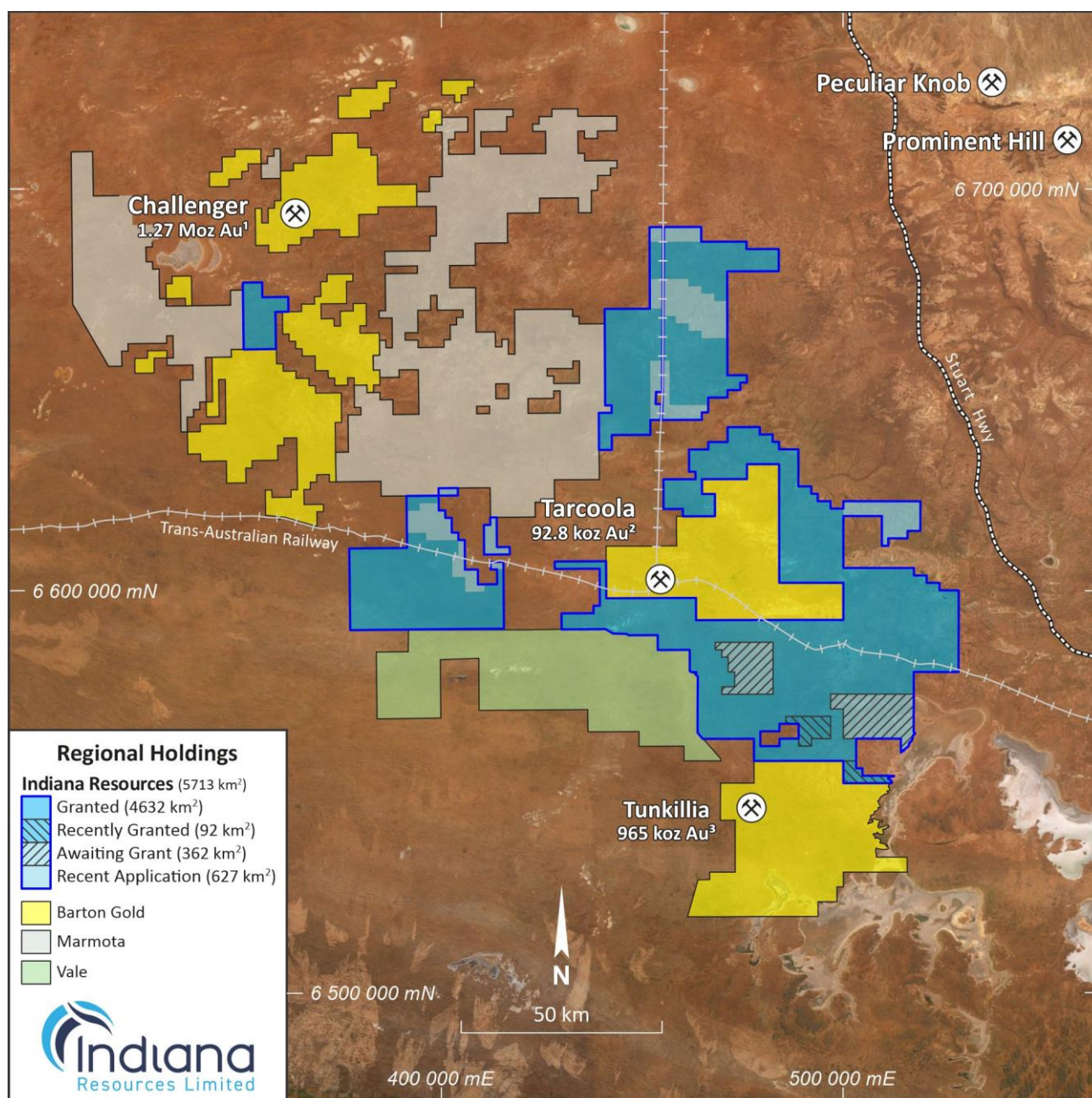


Figure 1: Minos to Ariadne – Significant Drilling Results



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 2: IDA's ground position in the Central Gawler Craton

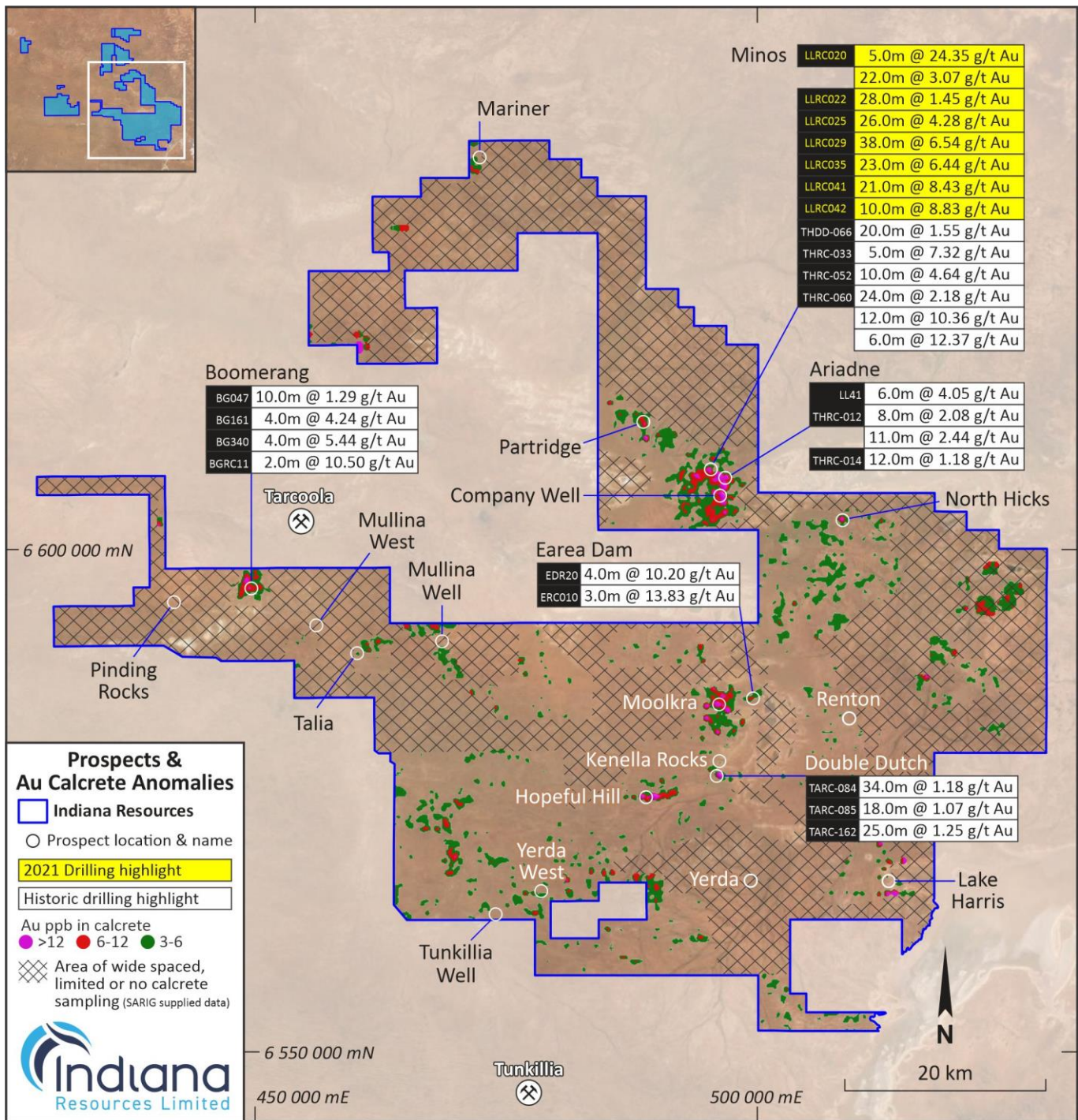


Figure 3: Tenement Location Plan Showing Prospects, Drilling Highlights and Historic Calcrete Anomalies

Competent Person Statement

The information in this report that relates to the Exploration Results is based on information compiled or 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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