

Next Phase of Drilling Underway at Minos Gold Prospect

Highlights

- RC drilling programme commenced at Minos Prospect, South Australia
- 16 holes planned for approximately 2,100m
- Drilling aimed at tightening the existing drill density
- Programme expected to be completed in +/- 10 days
- Awaiting assays from calcrete sampling programme
- Gold mineralisation at Minos confirmed over 600m strike length - remains open along strike in both directions and at depth

Indiana Resources Limited (**ASX: IDA**) ('Indiana' or the 'Company') is pleased to announce that reverse circulation (RC) drilling commenced Friday 15th April at the Minos Prospect within Indiana's 100% owned 5,713 km² Central Gawler Craton Gold Project in South Australia.



Company Comment

Technical Director Felicity Repacholi-Muir said:

"It is exciting to be back on the ground at Minos following the extended delay due to heavy rainfall earlier in the year. Minos has delivered some impressive gold intercepts, and we look forward to increasing our knowledge of the Lake Labyrinth Shear Zone."

We are eagerly awaiting the results from the calcrete sampling completed in December. Combined with the current drilling campaign, the calcrete results will set the foundations for an expanded exploration programme in 2022 that will help us unlock the full potential of the Central Gawler Craton Gold Project. We look forward to implementing our expanded exploration programme once all requisite approvals are received."

Photo 1: RC Drilling rig onsite at Minos

CAPITAL STRUCTURE

439,610,821
Shares on Issue
A\$0.068
Share Price
\$29.9M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
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RC Drilling Minos

The planned programme at Minos comprises sixteen drillholes for approximately 2,100 metres. Drilling to date has outlined a 600-metre strike extent of shallow, near-surface mineralisation with the current programme focused on tightening the existing drill density (refer Figure 1) and better defining some of the known high-grade zones which will increase the confidence levels to enable Indiana to deliver a maiden resource estimate.

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 3m @ 26.03 g/t Au from 40m
- 36m @ 2.63 g/t Au from 124m in Hole LLRC069 including 1m @ 12.60 g/t Au from 151m and 1m @ 12.50 g/t Au from 159m

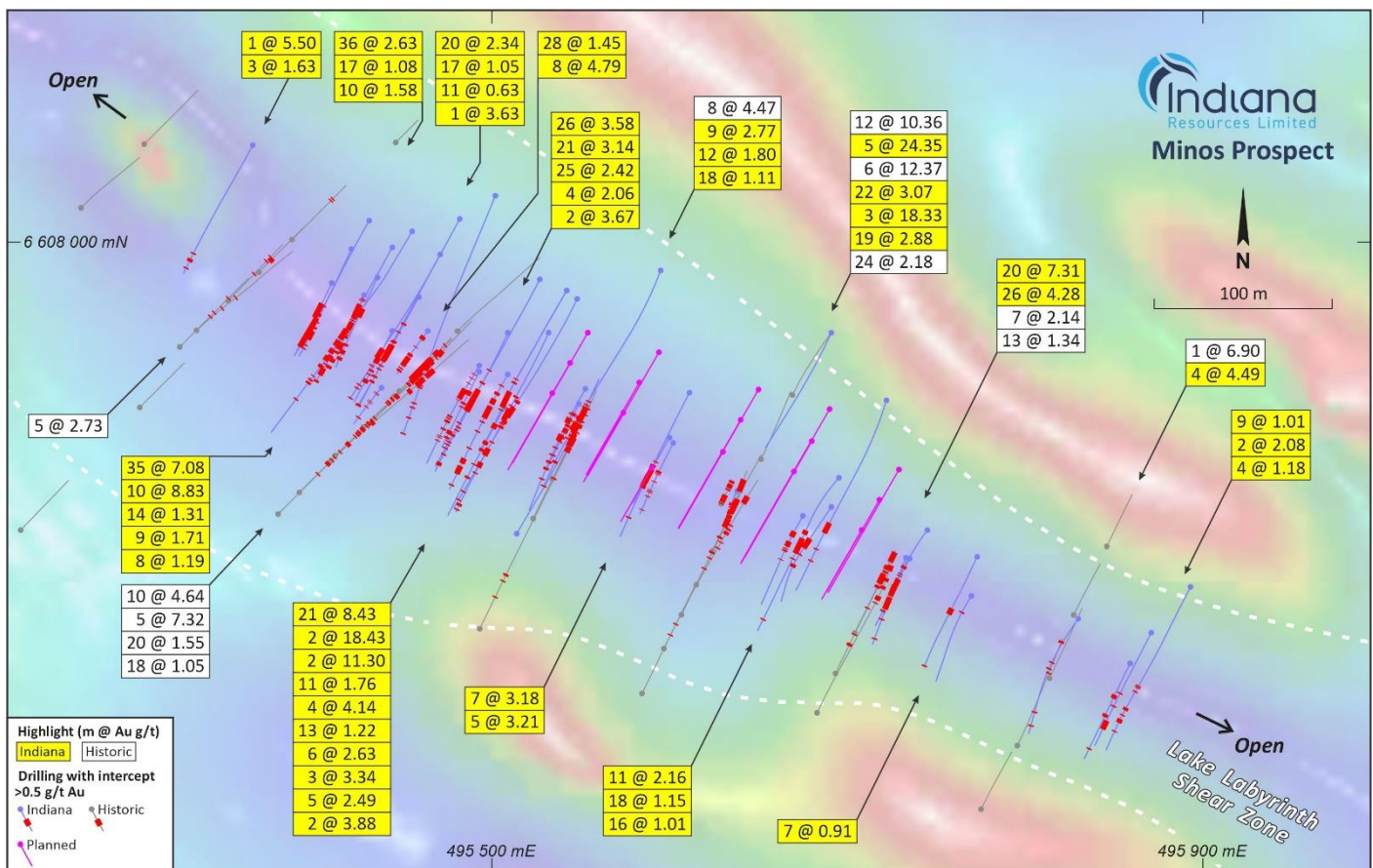


Figure 1: Plan map showing previous drilling and the current programme at the Minos Prospect



Next Steps

Assay results from the calcrete sampling programme completed in December across the Partridge, Earea Dam and Ealbara Prospects remain outstanding. Results from this programme are expected to identify further gold anomalies, mineralised trends and assist with drillhole targeting for an expanded exploration programme within the Central Gawler Gold Project once all requisite approvals are received.

Ends

This announcement is authorised for release to the market by the Technical Director of Indiana Resources Limited with the authority from the Board of Directors.

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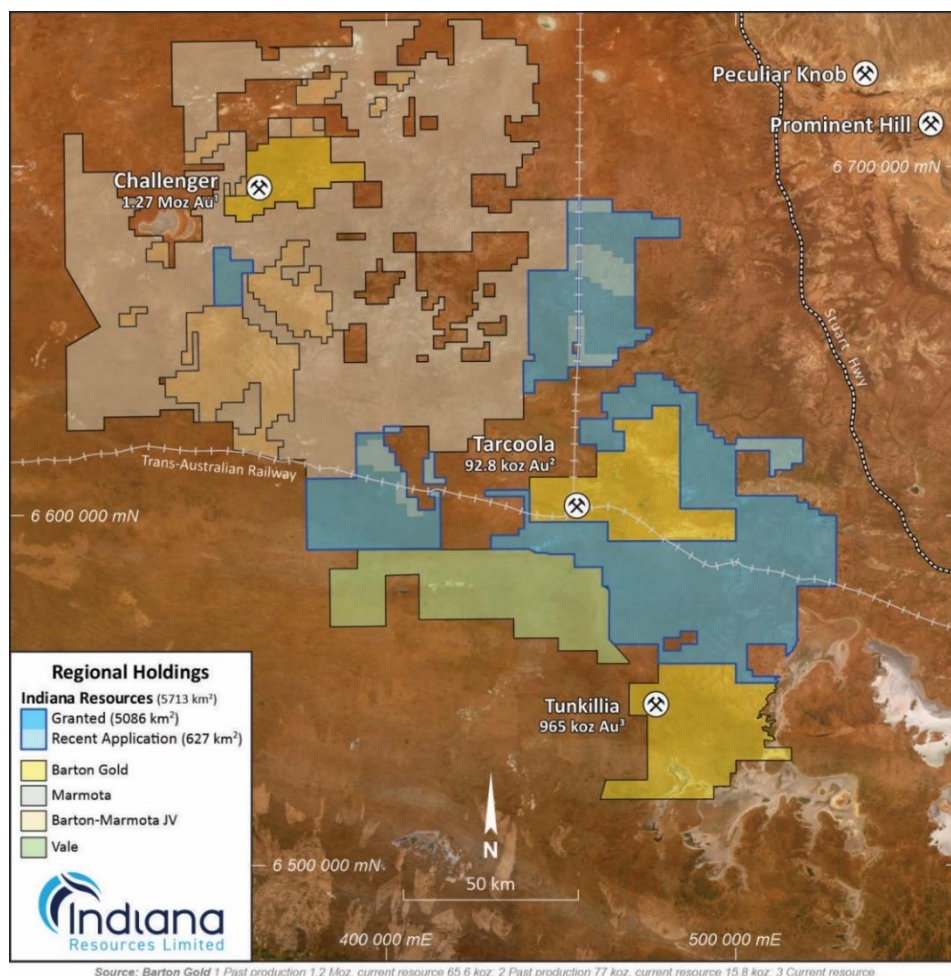


Figure 2: Indiana's ground position in the Central Gawler Craton



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, 3rd November 2021, 21st December 2021, 11th January 2022, 23rd February 2022 and 15th March 2022.

Forward Looking Statements

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