

Drilling Commences at Minos and Hopeful Hill

Highlights

- Drilling has commenced at Minos in a combined REE and gold programme
- RC drilling gold programme consists of 5 holes planned for 630m designed to extend the 600m strike length of high gold results at Minos
- AC drilling REE programme consists of 8 holes planned for 590m designed to extend known mineralisation and provide further material for metallurgical test work
- RC drilling programme for Hopeful Hill consisting of 3 holes for 600m as part of the co-funded grant received from the South Australian Government
- Combined programme expected to be completed in 8-10 days
- Assay results expected in August 2024
- Approvals received to allow exploration for a further 1,562km² at high priority areas Moolkra, Double Dutch and Hopeful Hill

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to announce that Reverse Circulation (RC) and Air Core (AC) drilling has commenced at the Minos Prospect within Indiana's 100% owned 5,713 km² Central Gawler Craton Exploration Project (CGCP) in South Australia. The programme has been designed to extend and confirm the known gold and REE target zones at Minos, and at Hopeful Hill complete the RC drilling included as part of a co-funded exploration grant received from the SA government.

Company Comment – Executive Chair Bronwyn Barnes:

"Having spent considerable time reviewing historic results across the South Australian tenement package we are pleased to be back on the ground drilling at Minos. The drilling to date has delivered a number of impressive gold and rare earth targets, and this programme has been designed to extend the discovery zones. Results from this programme will support the expansion of our exploration programme for the remainder of the year as we continue to focus on the REE and gold mineralisation at Minos.

We are also very pleased to have received further exploration approvals from the Government of South Australia which will enable us to advance activities at high priority areas of Moolkra, Double Dutch and Hopeful Hill. These target areas host historic high grade gold intercepts which we have been unable to access until now. We will now progress discussions with native title parties to support land access and progress technical work to plan future exploration programmes at these areas".

CAPITAL STRUCTURE

634,121,276
Shares on Issue
A\$0.077
Share Price
49M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-Executive Director
Maja McGuire
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RC Drilling at the Minos Gold Prospect

The planned drill programme consists of 5 holes for approximately 630 metres. To date Indiana has outlined a 600-metre strike extent of shallow, near-surface high grade gold mineralisation. The programme has been designed to further test the extension of high-grade mineralisation and a parallel structure located at the northwest end of Minos intersected in earlier drill campaigns (Figure 1).

Previous significant results from Minos include:

- 38m @ 6.54 g/t Au from 29m in LLRCD029, including 16m @ 13 g/t Au from 37m
- 21m @ 8.43 g/t Au from 176m in LLRC041, including 1m @ 159 g/t Au from 185m
- 23m @ 6.44 g/t Au from 186m in LLRC035, including 1m @ 118 g/t Au from 198m
- 12m @ 10.36 g/t Au from 120m in THRC-060, including 1m @ 66 g/t Au from 125m
- 5m @ 24.35 g/t Au from 106m in LLRC020
- 26m @ 4.28 g/t Au from 68m in LLRC025, including 3m @ 20 g/t Au from 82m
- 12m @ 9.06g/t Au from 106m in LLRC113, including 1m @ 96 g/t Au from 109m
- 36m @ 2.63 g/t Au from 124m in LLRC069
- 26m @ 3.58 g/t Au from 76m in LLRCD028
- 10m @ 8.83 g/t Au from 39m in LLRC042, including 3m @ 26 g/t Au from 40m
- 13m @ 5.95g/t Au from 110m in LLRC112, including 1m @ 34 g/t Au from 111m

AC Drilling at the Minos REE target area

The follow up drill programme for the Minos REE project area will consist of 8 holes for approximately 590 metres and will be used to confirm the extension of high grade REE mineralisation and to provide additional samples for metallurgical test work (Figures 2 & 3).

➤ Previous significant intercepts include:

- 26m @ 4,767ppm **TREO** and 1,894ppm **MREO** from 46m in LLAC128 including
 - 1m 46,721 ppm **TREO** (4.67%) from 48m
 - 5m 16,706 ppm **TREO** (1.67%) from 48m
 - 7m 5,597 ppm **MREO** (0.55%) from 48m
 - 1m 22,255 ppm **MREO** (2.23%) from 48m

- 20m @ 4,021ppm **TREO** from 24m in LLAC012 including
 - 4m 15,487 ppm **TREO** (1.55%) from 28m
 - 4m 7,436 ppm **MREO** (0.74%) from 28m
- 37m @ 1,687ppm **TREO** from 32m in LLAC006 including
 - 17m 2,640 ppm **TREO** from 52m
 - 4m 2,010 ppm **MREO** from 52m
- 35m @ 1,483ppm **TREO** from 36m in LLAC044 including
 - 8m 2,588 ppm **TREO** from 52m
 - 8m 1,050 ppm **MREO** from 52m

Programme for Environment Protection and Rehabilitation (E-PEPR) approved

The Company has received E-PEPR approval from the South Australian Government for its future exploration activities on all of our tenements within the Gawler Ranges Aboriginal Corporation Native Title Determination area (Figure 4). The E-PEPR approval provides for a streamlined process covering multiple drilling programmes and reducing administrative costs.

Priority target areas within this southern part of the Company's tenement package include Moolkra, Double Dutch and Hopeful Hill. Historic results include:

➤ **Moolkra – Previous significant intercepts include:**

- MLK151 2m @ 1.87 g/t Au from 26m
- MLK094 2m @ 0.97 g/t Au from 6m
- MLK098 2m @ 0.8 g/t Au from 4m
- MLK103 2m @ 0.58 g/t Au from 4m
- MLK068 2m @ 0.52 g/t Au from 18m

➤ **Double Dutch – Previous significant intercepts include:**

- TARC075 14m @ 0.62 g/t Au from 11m
- TARC076 7m @ 1.14 g/t Au from 9m
- TARC083 9m @ 1.25 g/t Au from 13m
- TARC084 34m @ 1.18 g/t Au from 13m
- TARC085 4m @ 1.07 g/t Au from 37m
- TARC158 5m @ 2.04 g/t Au from 79m
- TARC155 3m @ 1.29 g/t Au from 56m
- TARC156 1m @ 2.47 g/t Au from 27m
- TARC157 5m @ 1.04 g/t Au from 51m

Hopeful Hill

The southern portion of Indiana's Central Gawler Project is underlain by the Harris Greenstone Domain ('HGD'), a late Archean-Proterozoic arcuate tectonostratigraphic terrane in the centre of the Gawler Craton. On Indiana's tenure it comprises three distinct greenstone belts: the Mullina Well, Hopeful Hill and Lake Harris Greenstone Belts.

The HeliTEM² survey carried out in late 2022, as part of the co-funded grant from the South Australian Government, identified a number of prospective targets. An RC drilling programme comprising 3 holes for ~600m has been scheduled at these areas.

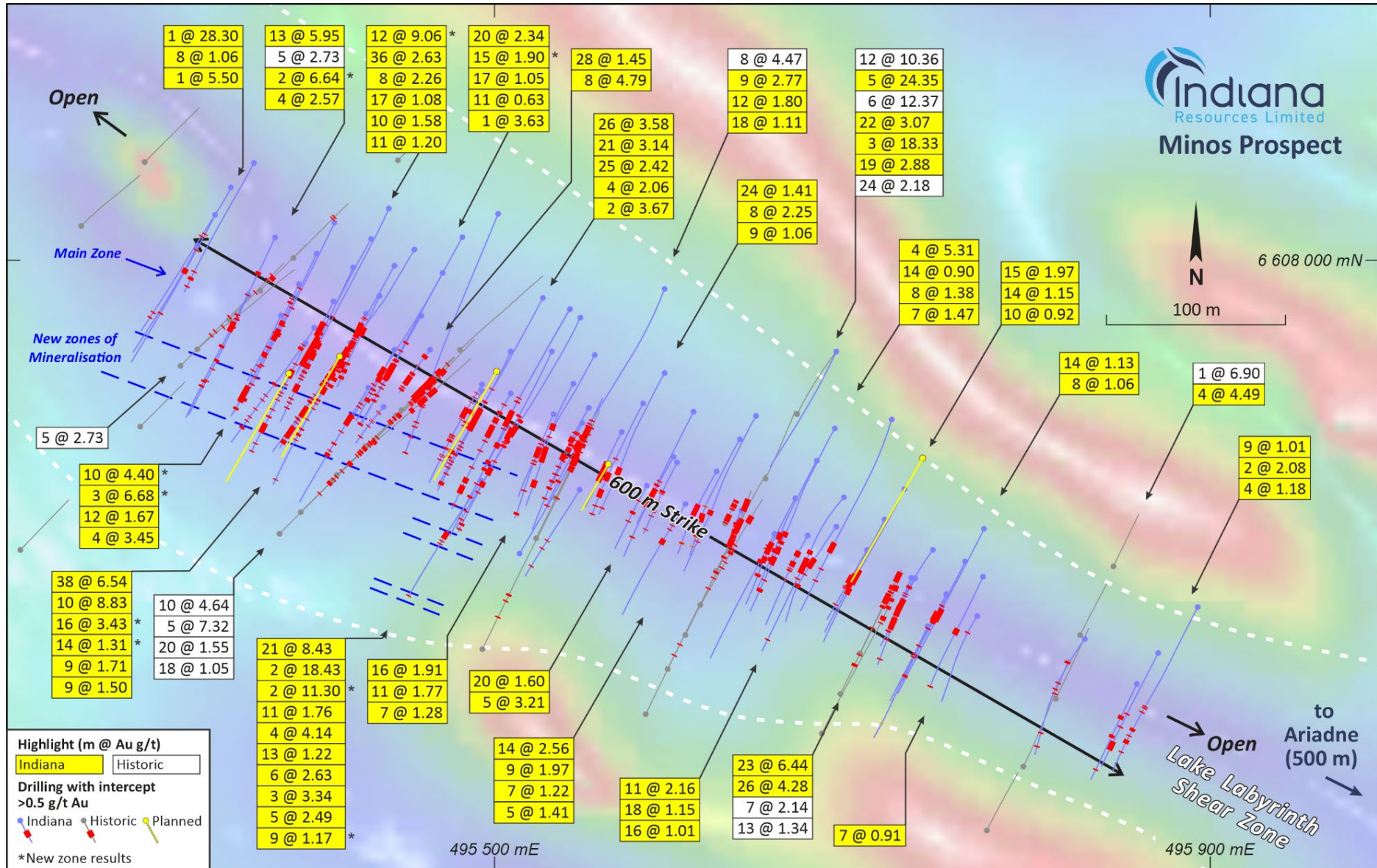


Figure 1: Minos Gold Prospect – Planned Drilling and Significant Results (note the new zone of mineralisation).

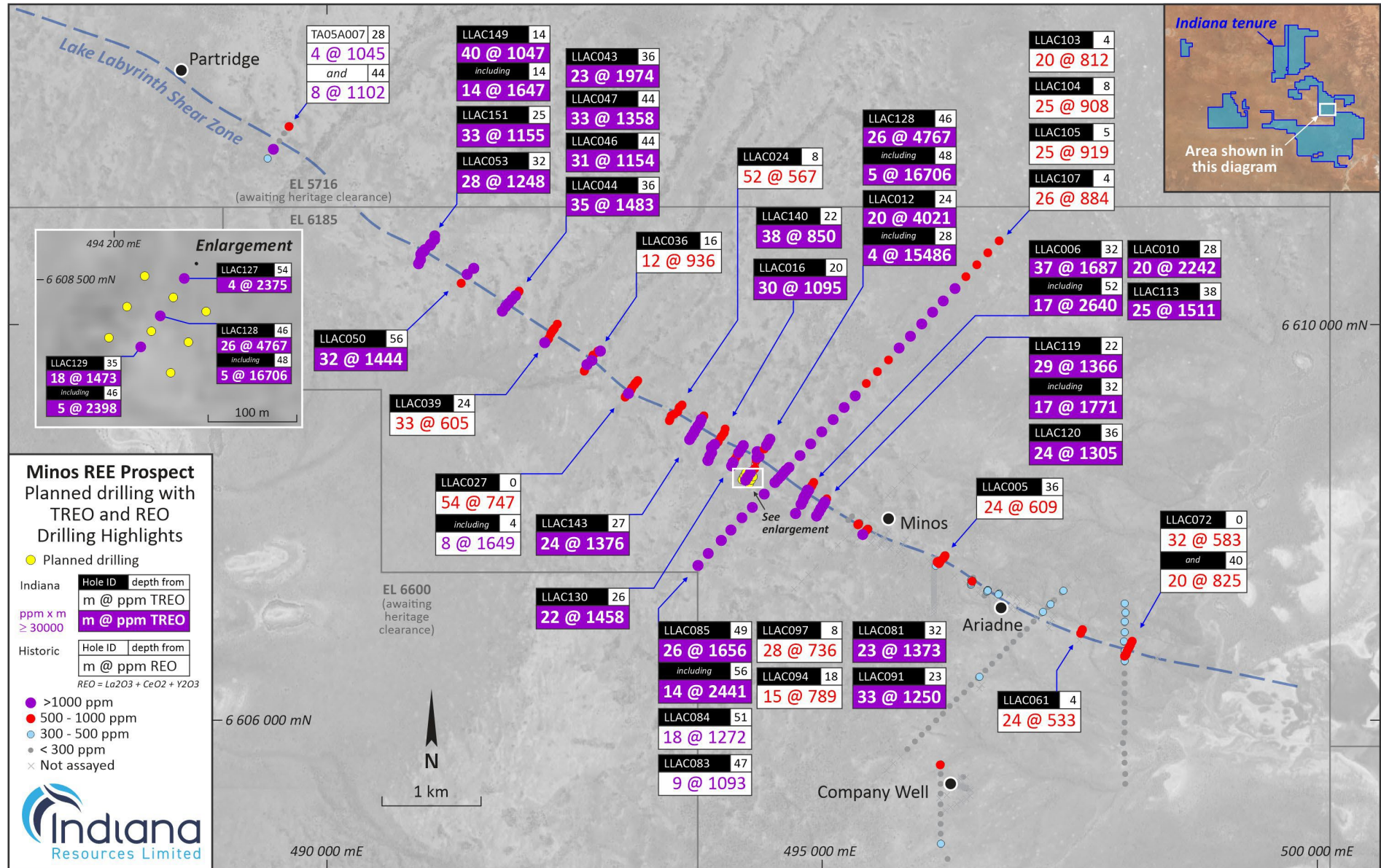


Figure 2: Minos REE Prospect Overview – Planned Drilling and Significant TREO Results.

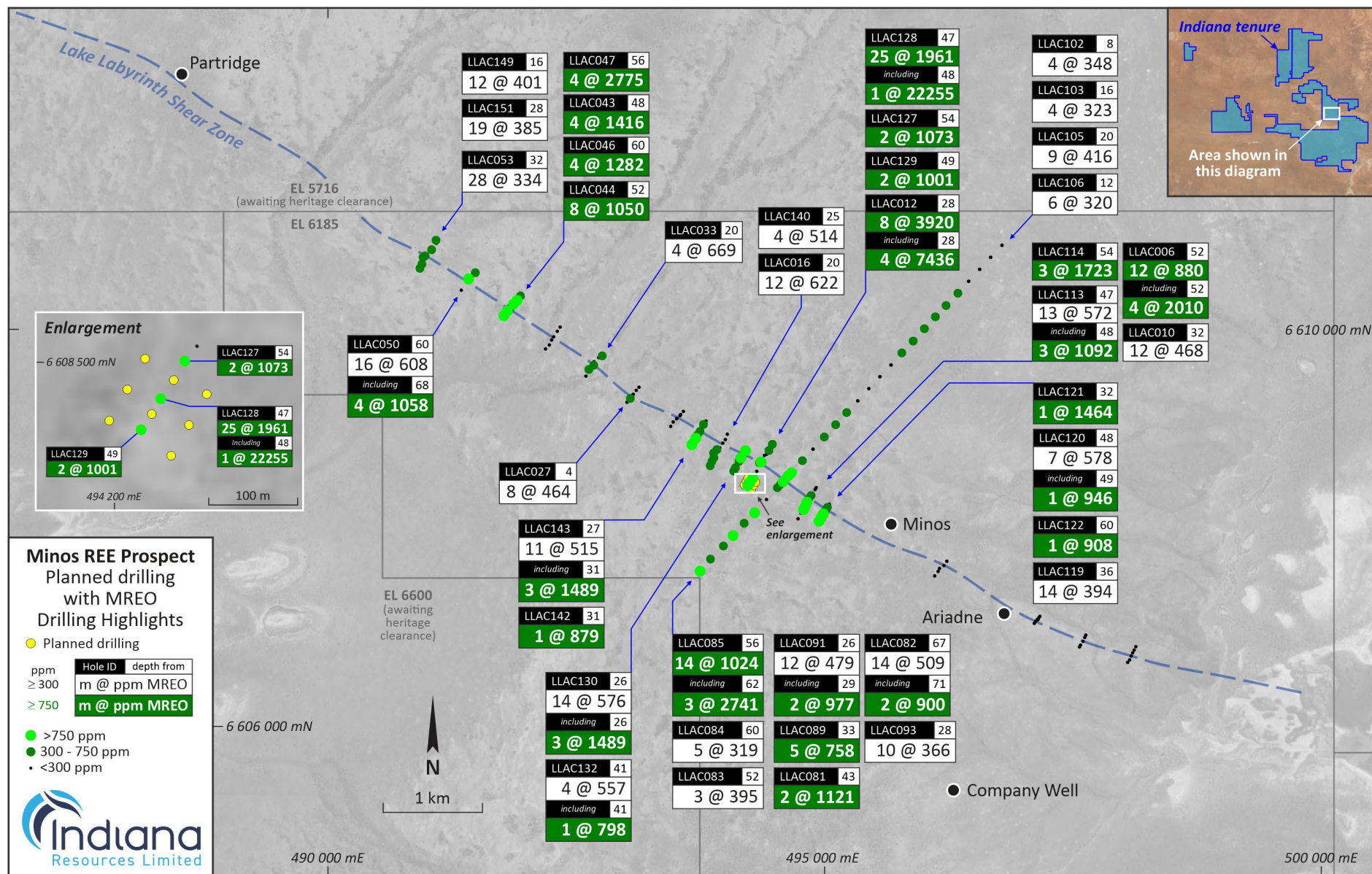


Figure 3: Minos REE Prospect Overview – Planned Drilling and Significant MREO Results.

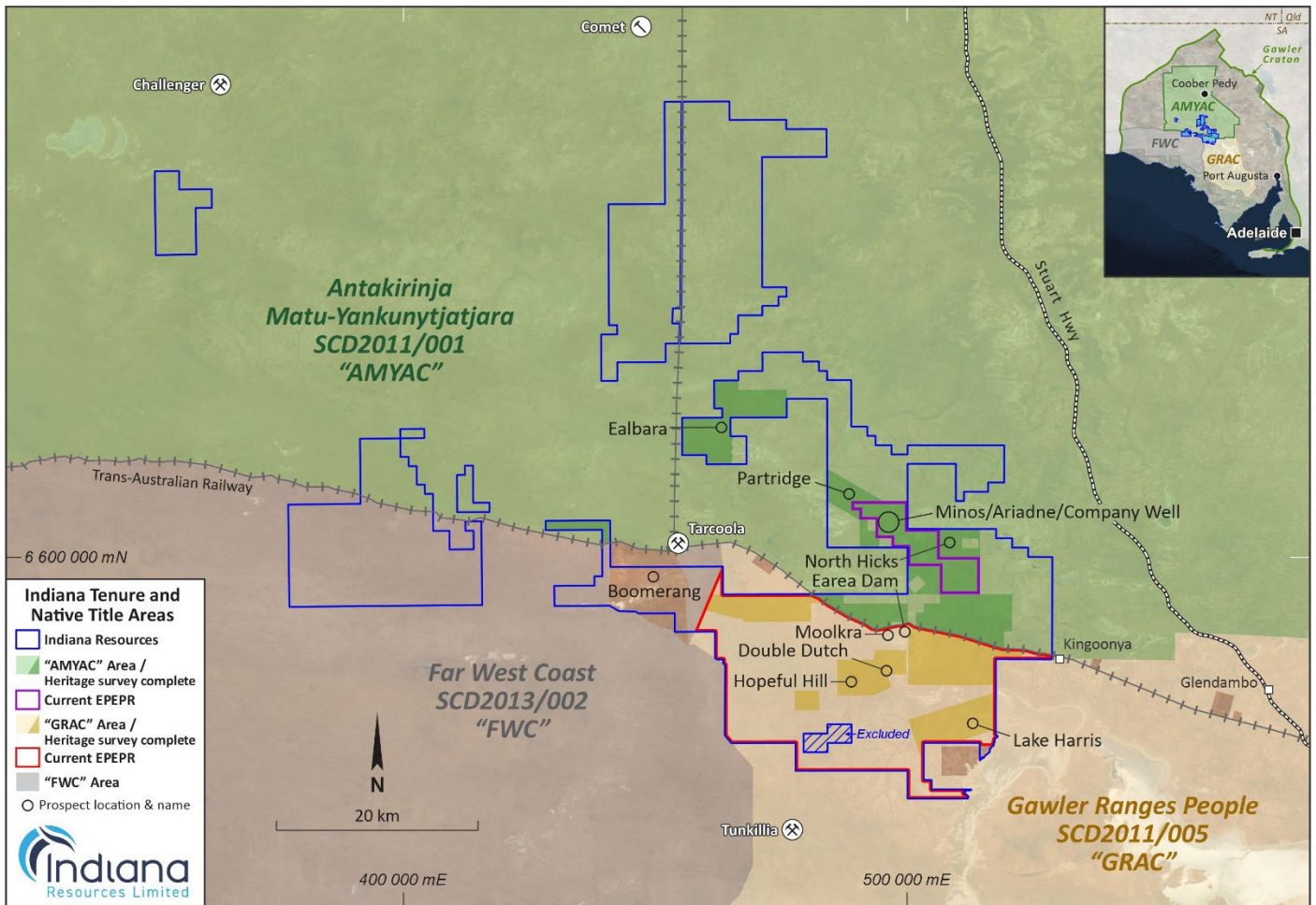


Figure 4: Indiana's Central Gawler Craton Project showing Native Title Areas and existing heritage survey coverage

ENDS

This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors.

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Technical information included in this announcement has previously been provided to the market in releases dated:

REE

14 th June 2022	Rare Earth Potential Identified at Central Gawler Project
2 nd August 2022	Assays Confirm High Grade Ionic Clay Rare Earths
10 th August 2022	72 Additional Drill holes Submitted for REE Assay
8 th September 2022	High-grade Rare Earth Mineralisation Confirmed Strike Zone Extended to Over 4.5km
19 th September 2022	Final Assays confirm Significant REE Discovery – Central Gawler Craton
1 st December 2022	REE Aircore Drilling Underway – Minos
14 th December 2022	Multiple New REE Exploration Targets Identified
22 nd December 2022	Completion of REE AC & Gold RC Drilling – Minos
23 rd January 2023	New Significant REE Discovery South of Minos
17 th April 2023	Bonanza REE Assay Results at Minos
21 st June 2023	Minos Assay Results Widens REE Zone to 4.5km
30 th October 2023	Exploration Update – Central Gawler Craton Project
27 th November 2023	Exploration Activity Update
19 th March 2024	Beneficiation Test Work Produces 4.2% TREO Concentrate

Gold

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
24 th June 2021	Exploration Update – Central Gawler Craton Gold Project
13 th July 2021	Stunning High-Grade Gold Results Continue at Minos Prospect
12 th August 2021	Aircore Drilling & Exploration Update
7 th October 2021	Exploration Update
3 rd November 2021	Further Diamond Assays Received from Minos
21 st December 2021	Drilling Extends Mineralization at LLSZ
11 th January 2022	Wide Gold Intersections Extend Minos Strike
23 rd February 2022	Strong Gold Results Continue at Minos Prospect
15 th March 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
17 th May 2022	New targets identified at Central Gawler Gold Project
9 th June 2022	Significant Gold Bearing System Defined at Minos
21 st July 2022	Minos Drilling Highlights Continuous Gold Mineralisation
22 nd August 2022	RC Drilling Commenced at Minos
31 st August 2022	RC Drilling Completed at Minos
2 nd November 2022	High Grade Results Confirm Significant Gold Bearing System
16 th December 2022	RC Drilling Commenced at Minos
22 nd December 2022	Completion of REE AC & Gold RC Drilling – Minos
13 th February 2023	More High Grade Gold Results at Minos – Up to 95.6 g/t Au



Competent Person Statement

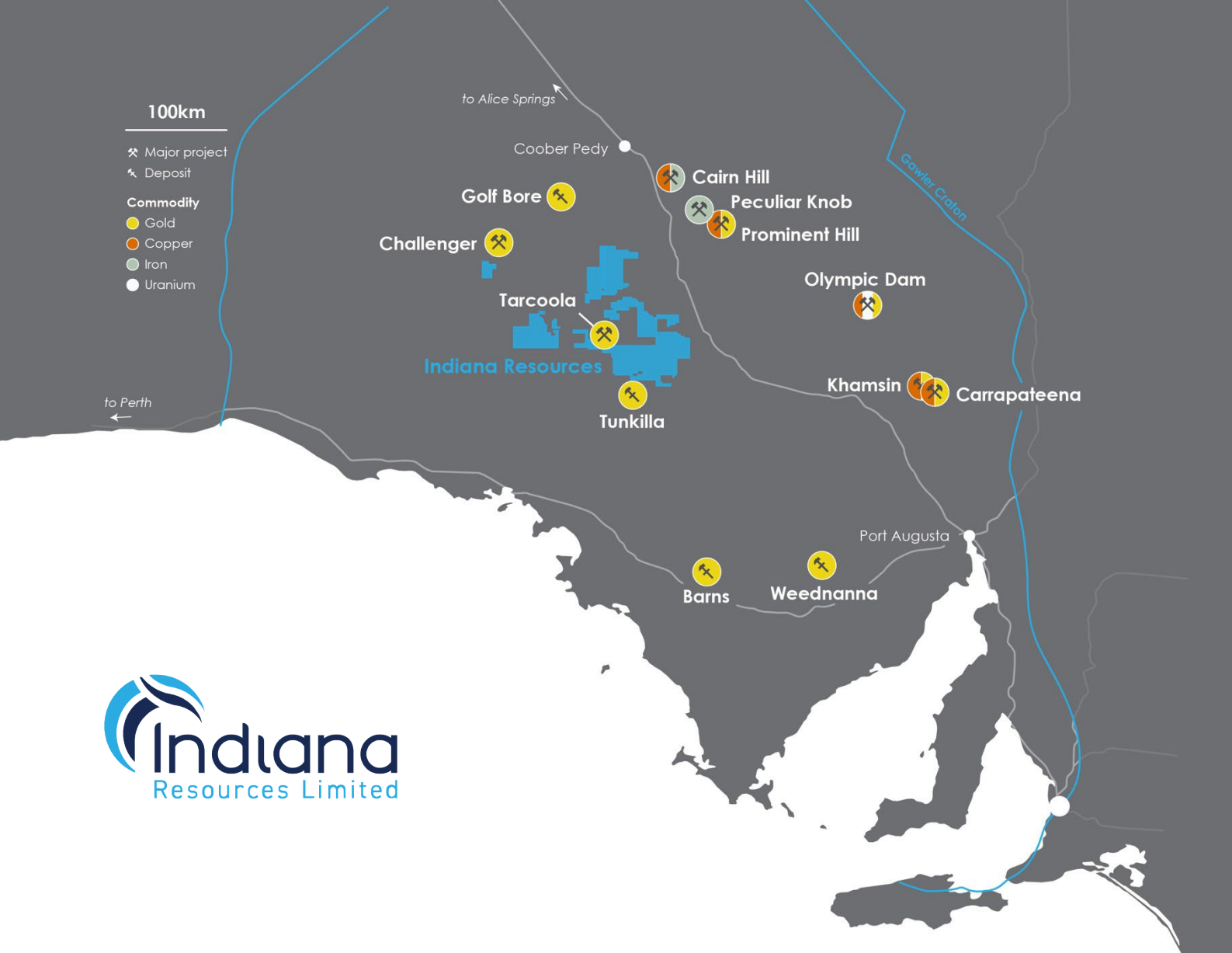
The information in this report that relates to the Exploration Results at the Central Gawler Project Area is based on information reviewed by Mr Michael Fotios who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is a consultant to Indiana Resources Limited and has sufficient 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios 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.

Forward Looking Statements

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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 (1.49Moz gold resource) and Tarcoola (15,800oz 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. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.

