

Completion of Drilling at Minos and Hopeful Hill

Highlights

- RC and AC drilling programs for gold and REE completed at Minos and Hopeful Hill
- 13 holes (5 RC & 8 AC) completed for 1,308 metres at Minos
- RC drilling program completed at Hopeful Hill for 3 holes of a total of 330 metres
- Assay results expected in August 2024

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to announce that it has successfully completed the Reverse Circulation (RC) and Air Core (AC) drilling programs at the Company's Minos and Hopeful Hill prospect areas. A total of 16 holes were completed for 1,638 metres with the samples to be delivered to the laboratory in Adelaide for assay with the results expected in mid to late August.

At Minos a total of 732 metres of RC drilling was completed across 5 holes. These holes were designed to test the extension of high-grade gold mineralisation and a parallel structure located at the northwest end intersected in earlier drill campaigns.

A total of 8 AC holes were completed at the Minos REE prospect for 576 metres. Assay results will be used to confirm the extension of high-grade REE mineralisation and to provide additional samples for metallurgical test work.

At the Company's Hopeful Hill prospect area a total of 3 RC holes were drilled for 330 metres, testing a number of areas of interest identified following the completion in late 2022 of the HeliTEM2 survey as part of the exploration program co-funded with the South Australian Government.

All programs were completed safely and without incident.

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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CAPITAL STRUCTURE

634,371,276
Shares on Issue
A\$0.085
Share Price
54M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-Executive Director
Maja McGuire
Non-Executive Director

Kate Stoney
CFO & Joint Company Secretary
Josh Merriman
Joint Company Secretary

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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
24 th June 2024	Drilling Commences at Minos and Hopeful Hill

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

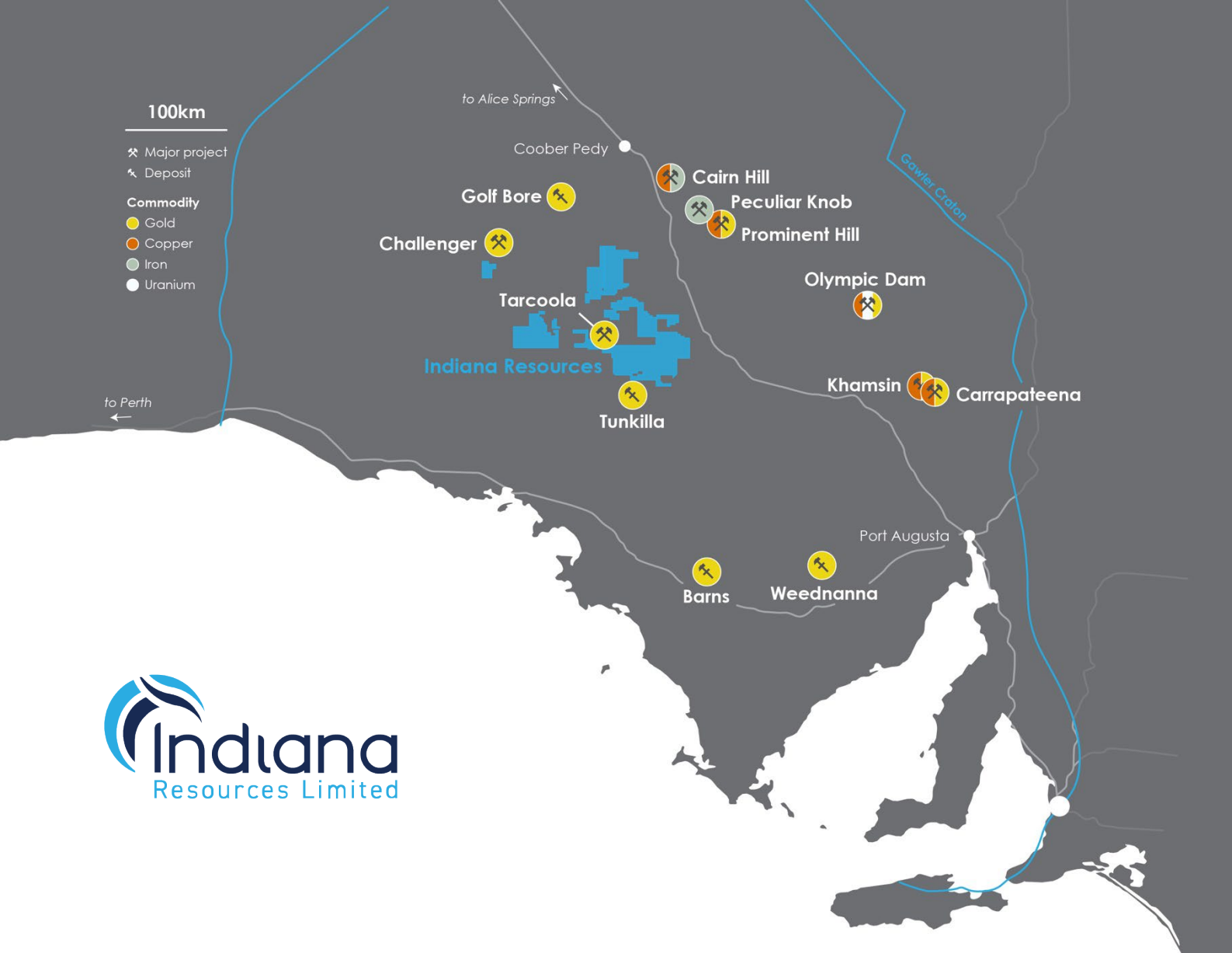
The information in this report that relates to the Exploration Results at the Central Gawler Project Area is based on information reviewed by Mr Michael Fotios who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is a consultant to Indiana Resources Limited and has sufficient 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 (15,800 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. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.

