

Exploration Update – Central Gawler Craton Project

Highlights

- Exploration activity reactivated in Central Gawler Craton following successful \$3.8m placement
- Field Reconnaissance program completed which included:
 - Minos REE target evaluation and metallurgical sample collection
 - Minos gold target review and petrographic core sampling
 - Regional gold target assessment – Company Well, Partridge, Earea Dam, Moolkra, Double Dutch and Boomerang
 - Hopeful Hill VTEM base metal target and host rock evaluation
- Statutory documentation advanced to expand approvals to cover additional tenements in AMYAC and Gawler Ranges heritage agreement areas
- Review of existing heritage survey status prior to expansion of activities
- Planning of future exploration programmes underway to significantly advance the Company's 100% owned portfolio in South Australia

Indiana Resources Limited (**ASX: IDA**) ('Indiana' or the 'Company') is pleased to provide this update on exploration activities following the recent successful capital raising of \$3.8 million (before costs). The Company has immediately reactivated exploration across its 100% owned 5,713 km² **Central Gawler Craton Exploration Project (CGCP)** in South Australia (Figure 4) commencing with completion of a field reconnaissance programme.

The field reconnaissance of key prospects was recently completed by the Company's newly appointed exploration manager Mathew Perrot. The key objective was to assess REE, gold and base metal targets to allow development of an exploration program for the 2023/24 year. Targets assessed by commodity include:

- REE Minos trend
- Gold Minos/Ariadne, Company Well, Partridge, Earea Dam, Moolkra, Double Dutch and Boomerang
- Base Metals Hopeful Hill

The Company has also reviewed the status of statutory and heritage clearances (Figure 3) and will now be lodging two new EPEPR's (Exploration Program for Environment Protection and Rehabilitation) with the South Australian Government covering future exploration activities outside the existing Lake Labyrinth Shear Zone (LLSZ) EPEPR and heritage clearances.

CAPITAL STRUCTURE

612,437,061
Shares on Issue
A\$0.05
Share Price
31M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-Executive Director
David Ward
Non-Executive Director

Maja McGuire
Non-Executive Director
Kate Stoney
CFO & Joint Company Secretary
Josh Merriman
Joint Company Secretary

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Company Comment - Executive Chair Bronwyn Barnes:

"I am very pleased that the Company's exploration manager has been able to quickly reactivate exploration programmes in South Australia, commencing with the field reconnaissance visit and the lodgement of statutory approval documents required to access new target areas within the LLSZ corridor. The exploration strategy will consist of well designed, strongly focussed programmes to unlock the full potential of our landholdings in the Gawler, and now that we are strongly funded, we will be able to proceed with these activities in a methodical and consistent manner."

Field Reconnaissance Summary

A recent field trip to the Central Gawler Project reviewed REE, Gold and Base Metal targets across the tenement package including assessment of work undertaken by Indiana and previous explorers.

REE Targets

The wide spaced AC traverses in the Minos trend were visited with the key objective of collecting large samples for beneficiation and metallurgical test work. Representative samples of clay hosted mineralisation were taken from selected AC holes in the following approximate grade ranges:

11,000ppm to 47,700ppm TREO
5,000ppm to 8,800 TREO
2,200ppm to 3,300ppm TREO
1,100ppm to 1250ppm TREO

A total of 109kg of samples have been delivered to Nagrom in Perth for test work. Details of the test work programs will be outlined in due course after initial screening and metal distribution assessment is completed.

Gold Targets

Gold exploration completed by Indiana has focussed on the advanced gold targets in the LLSZ corridor including Minos and Ariadne where existing statutory and heritage clearances have allowed exploration to proceed.

A Native Title Mining Agreement was signed with the Gawler Ranges Aboriginal Corporation RNTBC (GRAC) last year and based on previous heritage surveys completed in this area exploration can proceed at Double Dutch and Hopeful Hill (Figure 3) on approval of an EPEPR. Further heritage clearances are being requested to allow access to Earea Dam, Moolkra and Boomerang for ground disturbing activities.

A number of historic regional exploration drill sites were inspected, and in many cases remnant drill spoils were found to be present. These spoils will be sampled and tested to identify geochemical signatures similar to the mineralisation at Minos and Ariadne. The geochemical characterisation of these samples (e.g., Figure 1) will assist in identifying additional gold targets.



Figure 1: Historical drill hole spoil (MIM hole CW51) within a N-S drill fence east of Ariadne

Diamond core samples stored at the Company's Adelaide warehouse have been selected for Petrographic thin section analysis to determine the alteration assemblages associated with gold mineralisation, unmineralised wall rocks at Minos (Figure 2) and the original host rocks.

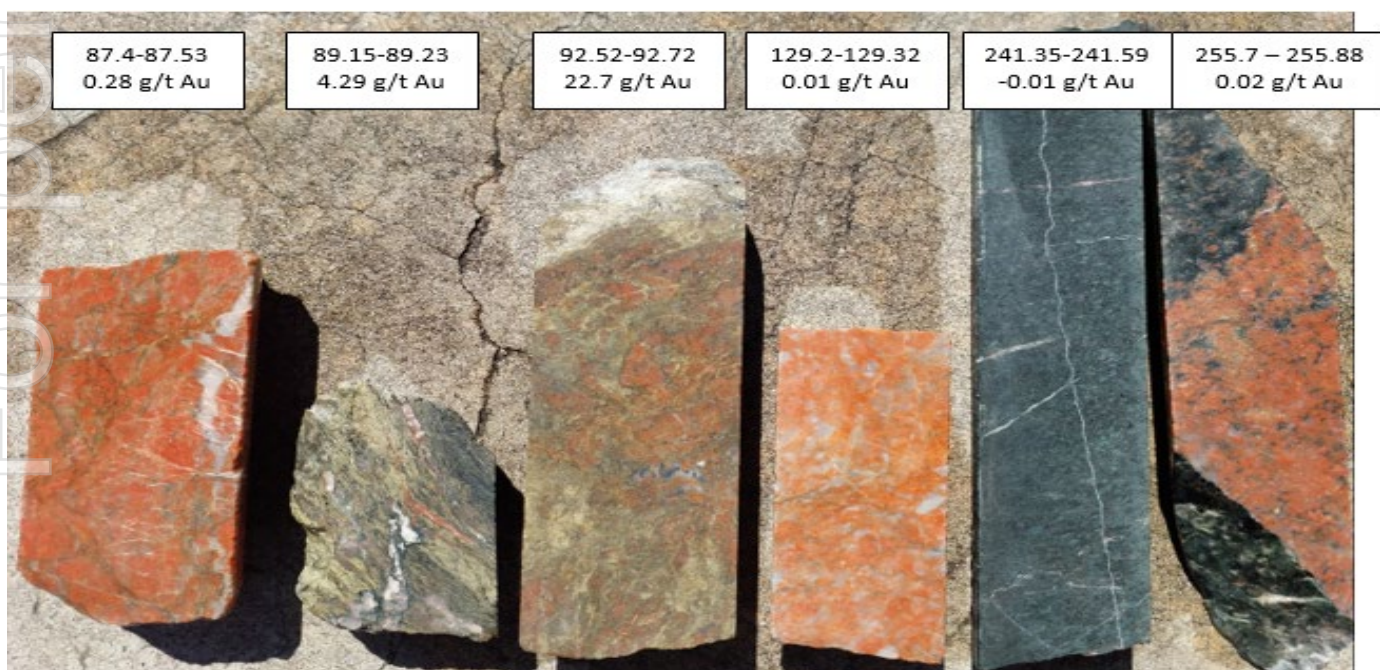


Figure 2: Selected intervals and grade from LLRCDD028

Base Metal Targets

Indiana secured a government grant through the Accelerated Discovery Initiative (ADI) to complete a helicopter airborne electromagnetic (EM) survey in the Hopeful Hill greenstone belt (see ASX release dated 21 June 2022). The survey was completed late 2022 (see ASX release dated 14 November 2022) and results of the survey are being assessed for planning of follow up drill testing.

Several EM anomalism features identified in the Lake Harris AEM survey were visited for verification, with several of the anomalies not having any potential anthropogenic explanations and appear to be valid drill targets. Further work to refine the targets prior to drilling utilising further ground EM (Moving Loop Electromagnetic Survey – MLEM) may be required.

During the site visit at Hopeful Hill the dominant rock type associated with these targets was determined to be ultramafic lithologies capable of hosting Ni-Cu-Co-PGE base metal mineralisation.

Exploration Planning

Exploration programs and budgets for the remainder of this year and 2024 are currently being prepared. A further announcement will be made in the next few weeks detailing the activities and timelines the Company is planning.

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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For more information, please visit www.indianaresources.com.au

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

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 Exploration Results is based on information compiled or reviewed by Mr Mathew Perrot, a Competent Person who is an employee of the Company. Mr Perrot is a Registered Practising Geologist and 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. Mr Perrot 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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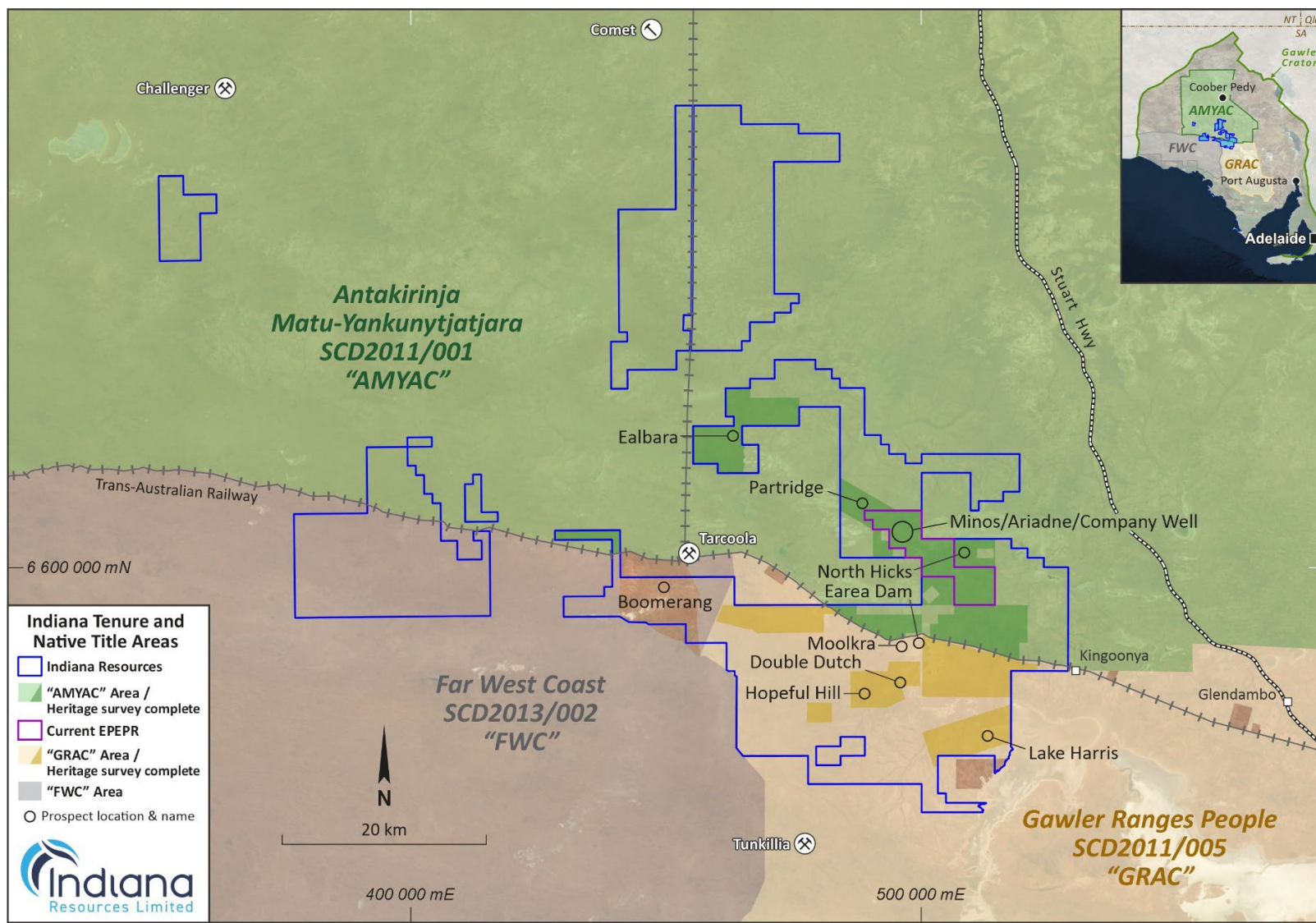


Figure 3 Indiana's Central Gawler Craton Project showing Native Title Areas and existing heritage survey coverage

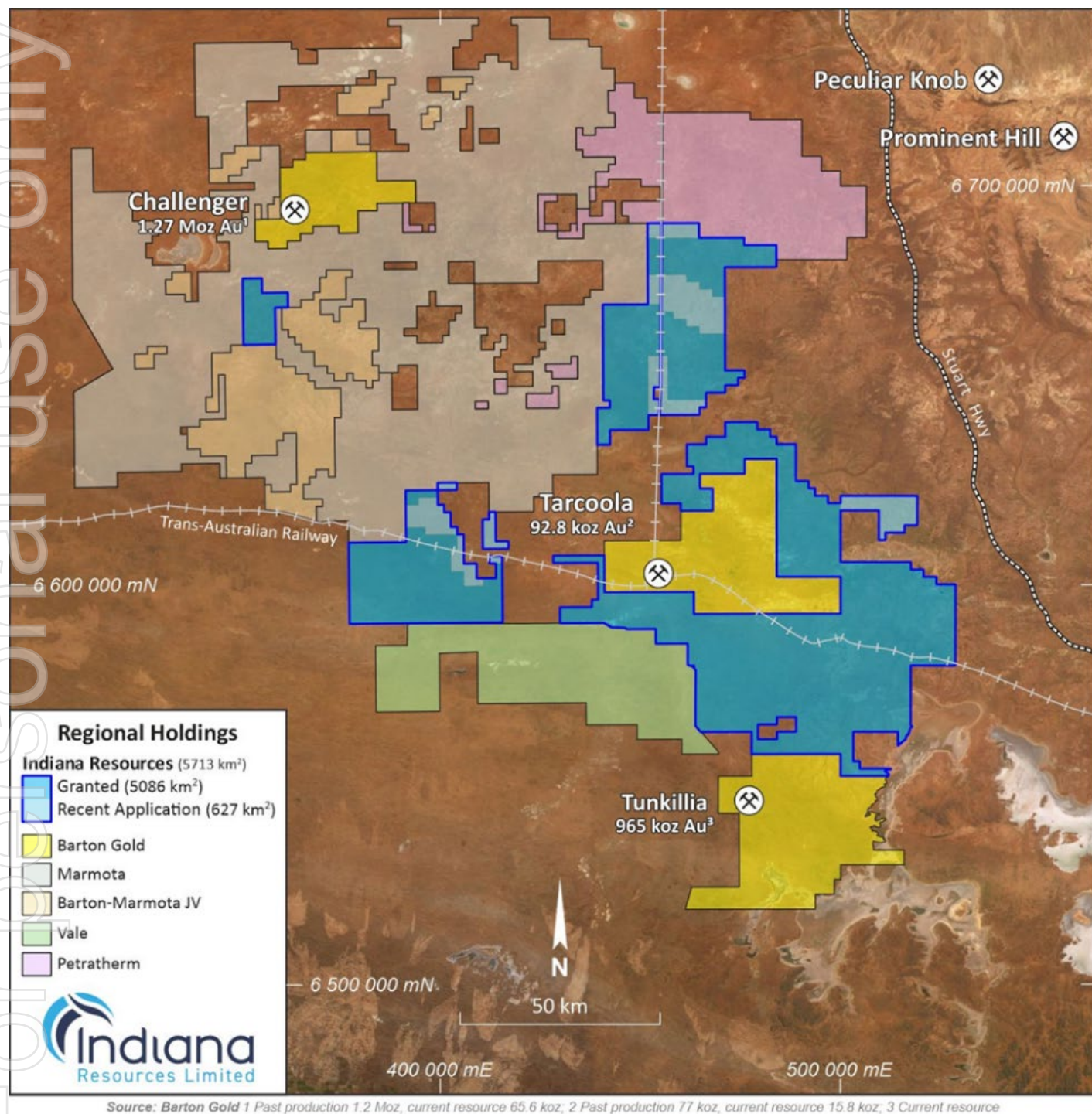
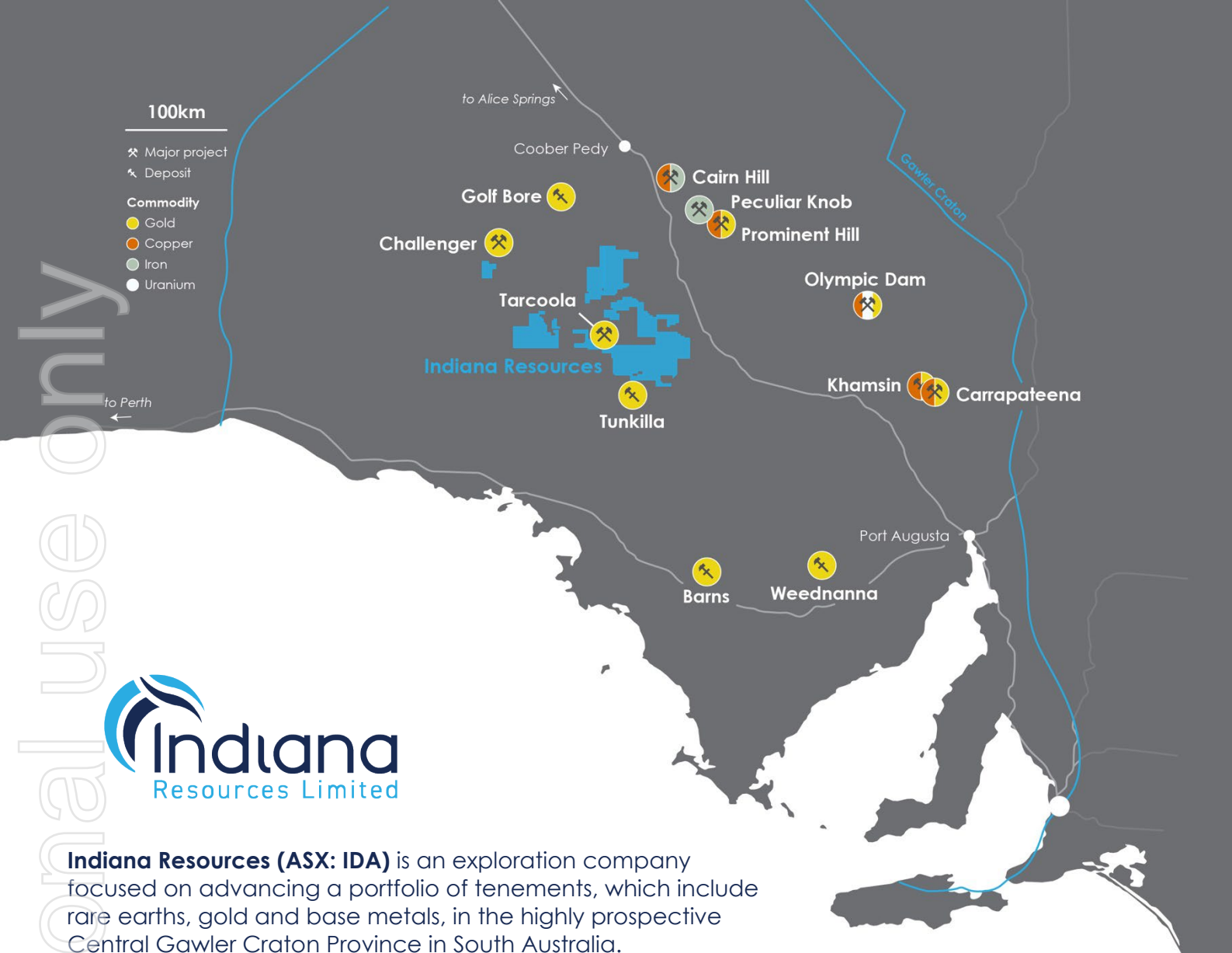


Figure 4: Indiana's Central Gawler Craton Project area and adjacent holdings



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 (965,000 ounce 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.