

23rd July 2021

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 June 2021

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide its Quarterly Activities report for the June Quarter 2021.

During the period activities focused on exploration activities at the Minos Prospect located within Indiana's 100% owned 5,090 km² Central Gawler Craton Gold Project in South Australia. The Company's Central Gawler Craton tenements host a suite of advanced to early-stage targets proximal to existing gold mines and major gold discoveries.

Highlights

Exploration

- Follow-up RC drilling program completed at Minos prospect. Results received subsequent to the end of the quarter include:
 - 21m @ 8.43g/t Au from 176m in Hole LLRC041 including 1m @ 159g/t Au from 185m
 - 2m @ 18.4g/t Au from 162m in Hole LLRC041 including 1m @ 35.5g/t Au from 163m
 - 23m @ 6.44g/t Au from 186m in Hole LLRC035 including 1m @ 118g/t Au from 198m
 - 10m @ 8.83g/t from 39m in Hole LLRC042 including 3m @ 26.03g/t Au from 40m
- Results confirm the prospectivity of the Minos prospect with further drilling currently being planned
- Aircore/slimline RC drilling program comprising 79 holes for 4,496m commenced during the quarter and completed subsequent to the end of the quarter – assay results expected early August
- Native Title Mining Agreement (NTMA) signed with the Antakirinja Matu-Yankuntjatjara Aboriginal Corporation

Claim to Arbitration – Tanzania

- First session of the Arbitration Tribunal took place on 22 April 2021
- Procedural timetable for arbitration has been confirmed – final hearing to take place in early 2023

Corporate

- Felicity Repacholi-Muir appointed to the Indiana Board as a Non-Executive Director
- Trevor Harris appointed as Chief Financial Officer and Joint Company Secretary

EXPLORATION

South Australia – Gawler Craton Gold Project

During the quarter the Company continued its exploration activities at its Minos Prospect, part of its extensive ground position of 5,090 km² in the Central Gawler Craton of South Australia (Figures 1 & 2). Exploration activities during the quarter included a second RC drilling program at Minos; diamond drilling at Minos and a regional aircore/slimline RC drilling program.

RC Drilling

Indiana completed its second RC drilling program at Minos in early May with 16 drill holes completed for 2,196m. The drilling program was designed to infill the existing drill pattern plus test the NW and SE strike extent of known mineralisation within the Lake Labyrinth Shear Zone ('LLSZ').

Due to significant delays at the laboratory, assays were not received until early July (see Figure 3). The results confirmed previous high grade results received from the maiden RC drilling program at Minos which included:

- **38m @ 6.54 g/t Au** from 29m in Hole LLRC029 including **16m @ 13.12 g/t Au** from 37m
- **2m @ 6.32 g/t Au** from 100m in Hole LLRC029
- **26m @ 4.28 g/t Au** from 68m in Hole LLRC025 including **3 m @ 20.21 g/t Au** from 82m (see ASX Release 3rd March 2021 for full details)

Results from the RC drilling program are detailed in significant events after the reporting date (page 13).

Aircore/Slimline RC Drilling

Towards the end of the quarter, the Company commenced an aircore/slimline RC program comprised of 79 drill holes for a total of 4,494m (see Figure 4). Composite 4m samples were collected for each drill hole with a total of 1,155 samples submitted to the laboratory for gold analyses. Results are expected early August.

The aim of the program was to test for areas within the LLSZ along strike from the main workings at Ariadne and the Minos prospect which are under cover and had not previously been drill tested. The drilling has highlighted several areas of interest and has provided valuable information on the depth to basement and basement lithology.

Diamond Drilling

During the RC drilling program completed in January 2021, two holes LLRC027, LLRC028 and one drill hole from the April/May RC drilling program LLRC045 were drilled as pre-collars. During the quarter a program for three diamond tails was commenced (see Figure 3 and ASX Release dated 14th July for details). The purpose of the diamond tails is to provide drill core to assist the Company in developing an improved geological and structural understanding of the mineralisation at Minos. The holes were completed subsequent to the end of the quarter and the core is currently being logged before being sent for assay.

Mineralised sheared/fractured and altered (silica-siderite-sericite-pyrite) host rock was intersected in all drill holes interpreted to be located within a sub vertical shear zone immediately south of a NW-SE trending chert/quartz marker horizon. Sulphide mineralisation is commonly associated with multiple stages of fracturing in at least three different orientations. Pyrite is associated with the fine fracturing that sometimes contains quartz and in some orientations is stylolitic in nature. This appear to be consistent with mineralisation intersected in the RC drilling.

Native Title Agreement – AMYAC

During the quarter, Indiana signed a Native Title Mining Agreement (“**NTMA**”) with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (“**AMYAC**”) covering 13 tenements (full and partial tenements) and 3 Exploration Licence Applications which form part of the Company’s Central Gawler Craton Gold Project (see Figure 8).

The signing of the NTMA is a key milestone and allows the Company to progress discussions with AMYAC to obtain the necessary heritage clearances to allow for additional exploration activities to take place across the LLSZ. Discussions are also progressing well with two additional native title groups for NTMAs to be signed across the remainder of Indiana’s tenement package.

New Exploration Licences Granted

Two new Exploration Licences (EL 6600 & EL 6601) were granted by the South Australian Government during the quarter. Both tenements are located to the east of Minos and contain areas of gold-in-calcrete anomalism and historical anomalous drilling results. The Company is currently formulating an exploration program over this area.

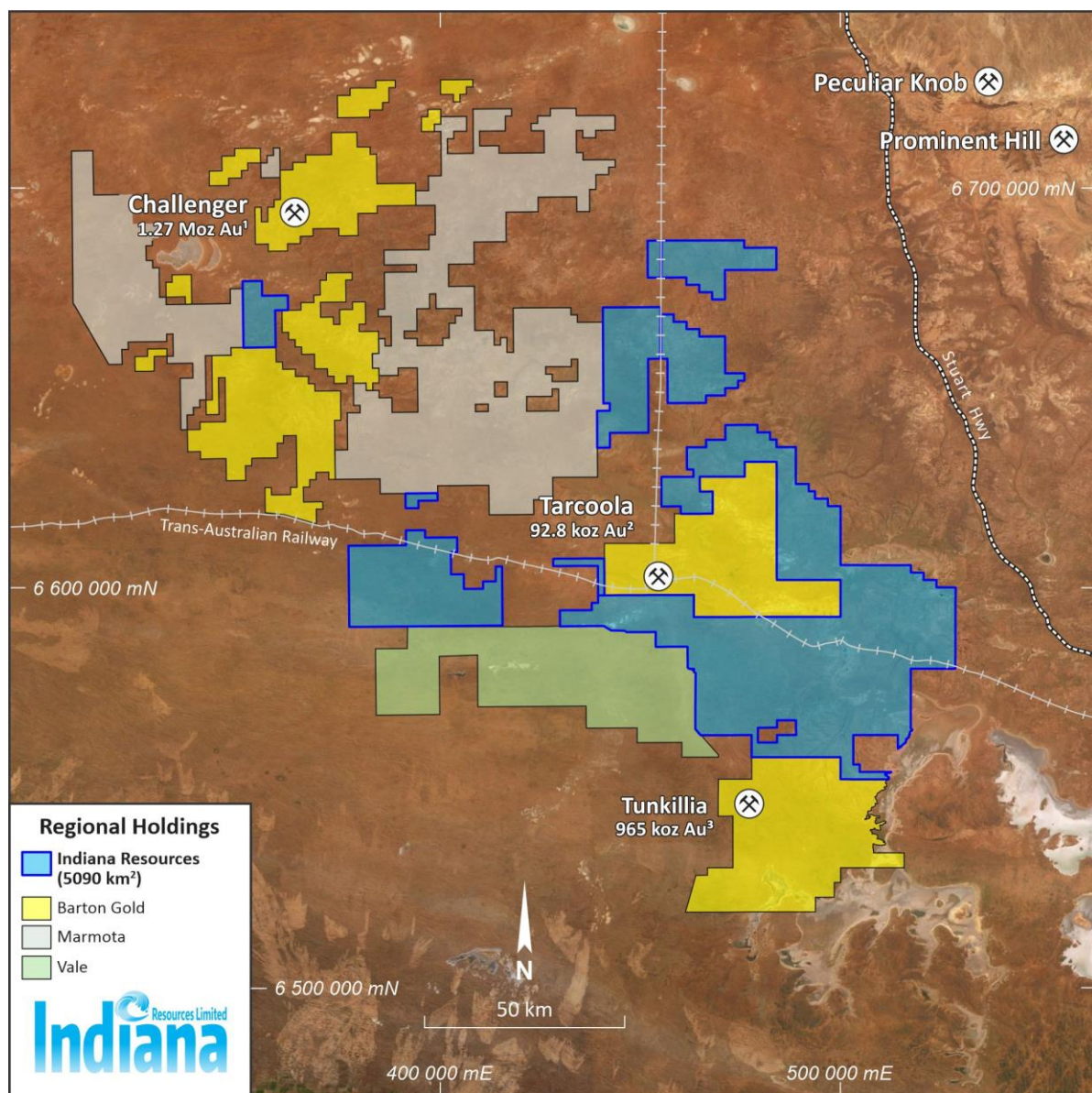


Figure 1: IDA’s ground position in the Central Gawler Craton

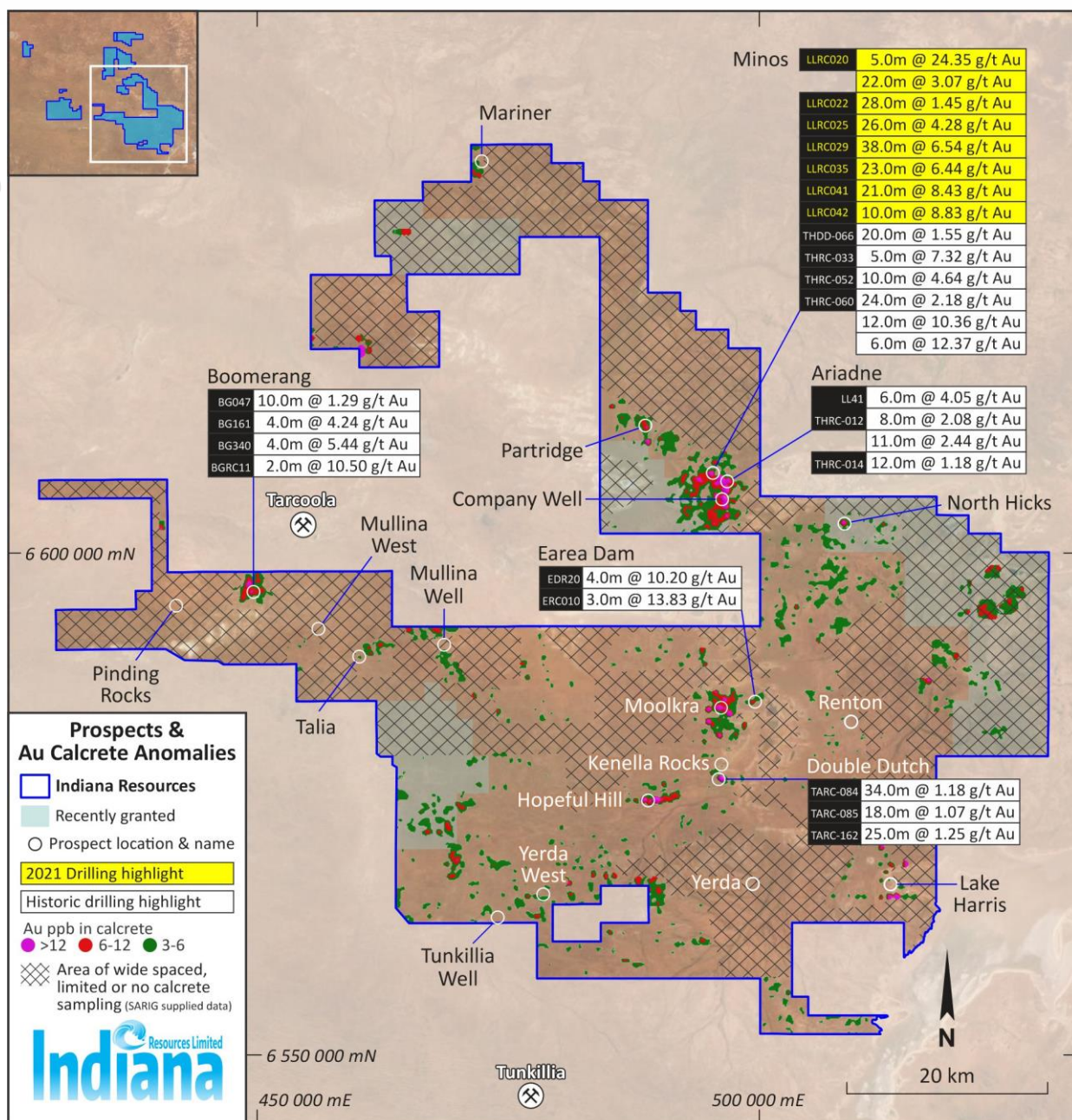


Figure 2: Tenement Location Plan – Prospects, Current and Historic Drilling Highlights and Calcrete Anomalies

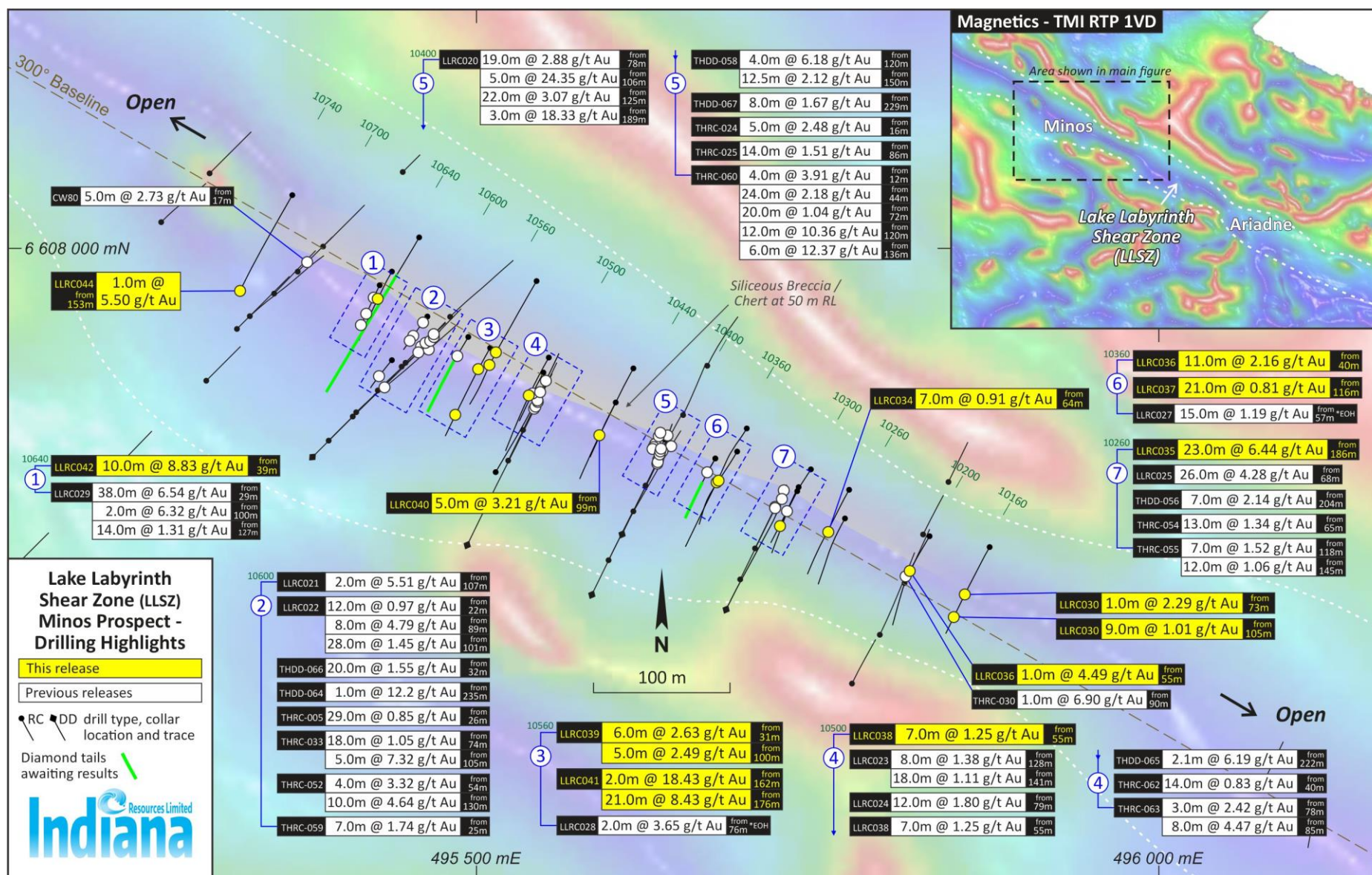
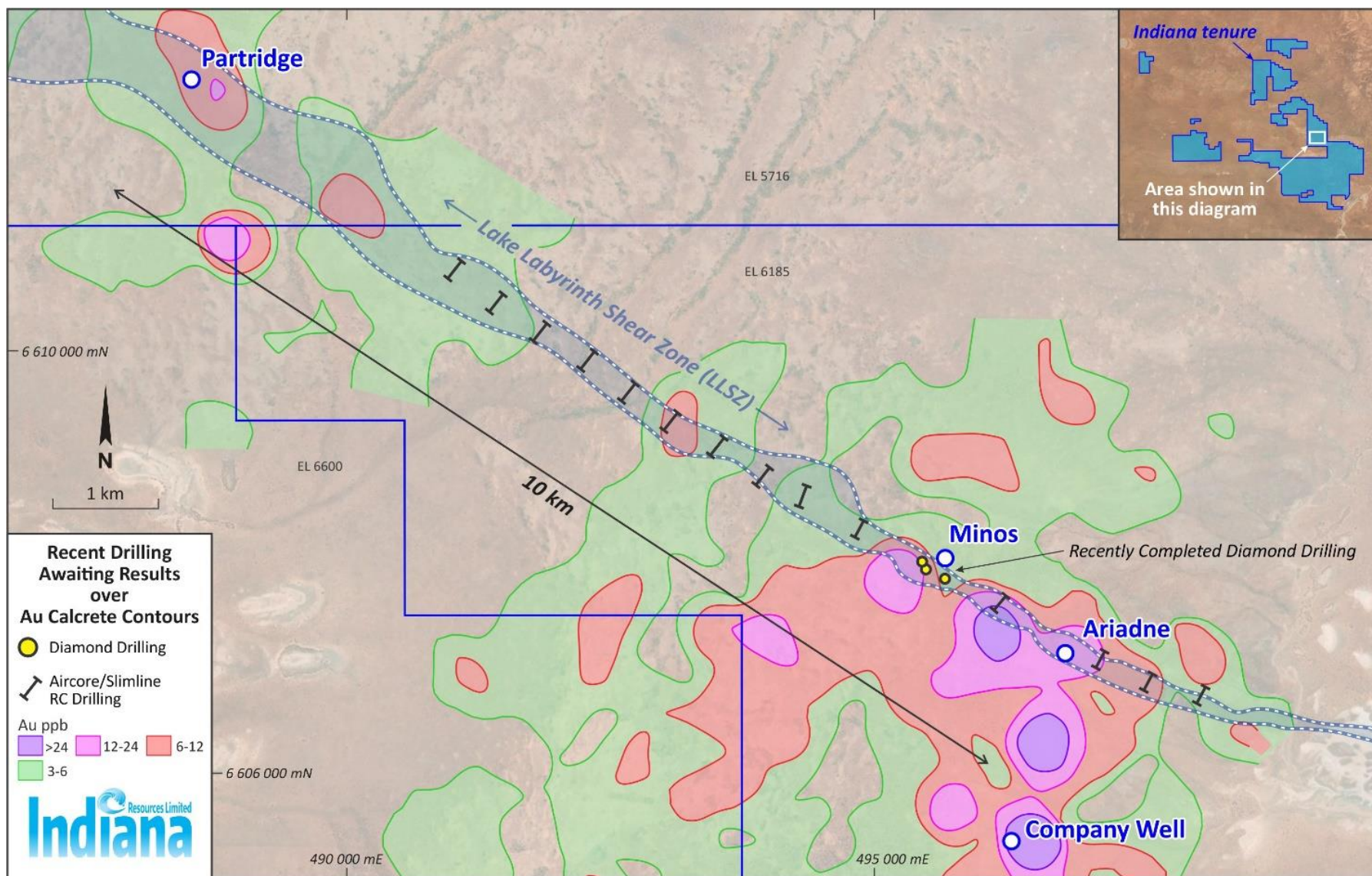


Figure 3: Lake Labyrinth Shear Zone Significant Drilling Results – Minos Prospects



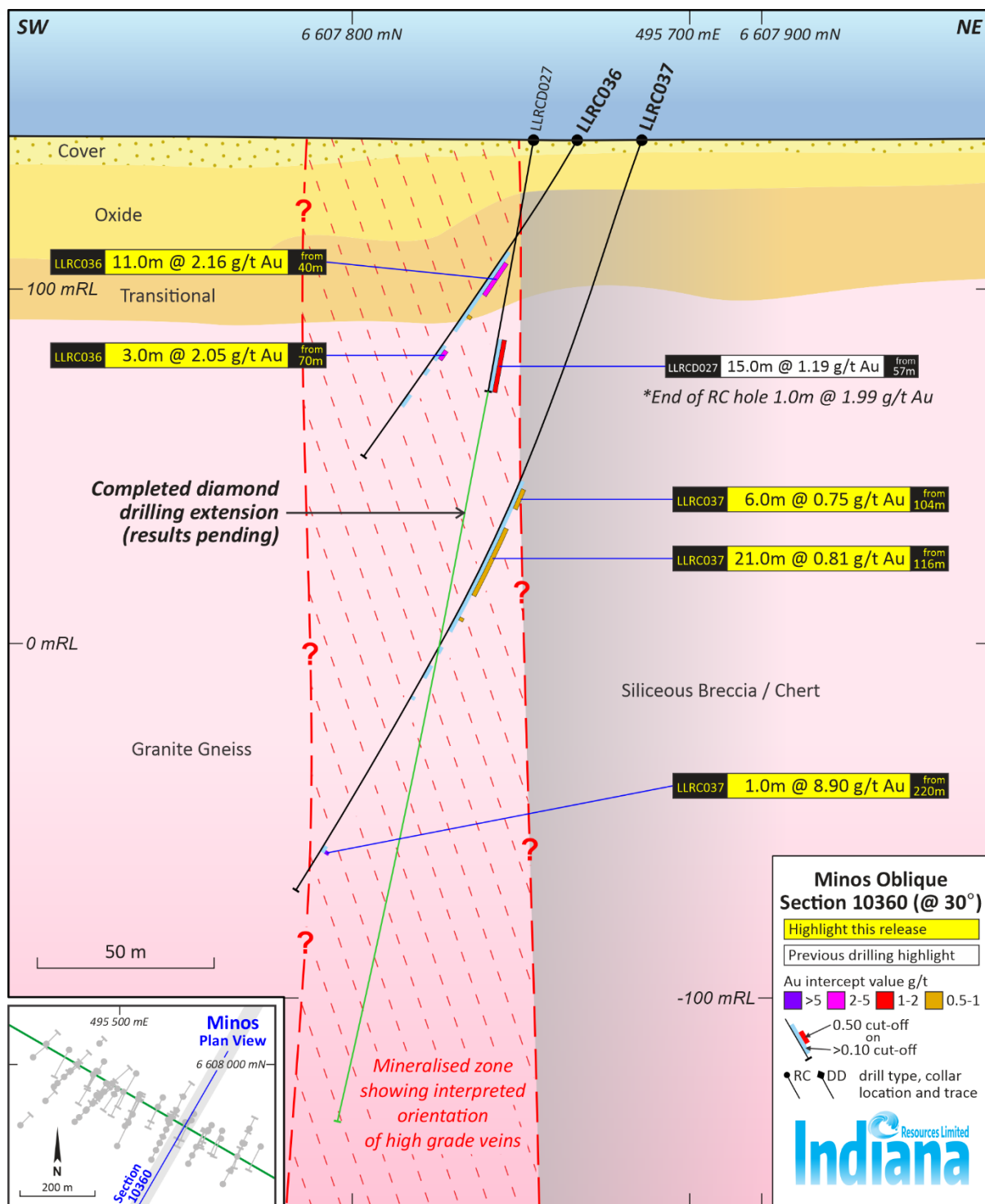


Figure 5: Minos Oblique Section 10360 showing location of completed diamond tail on hole LLRC027

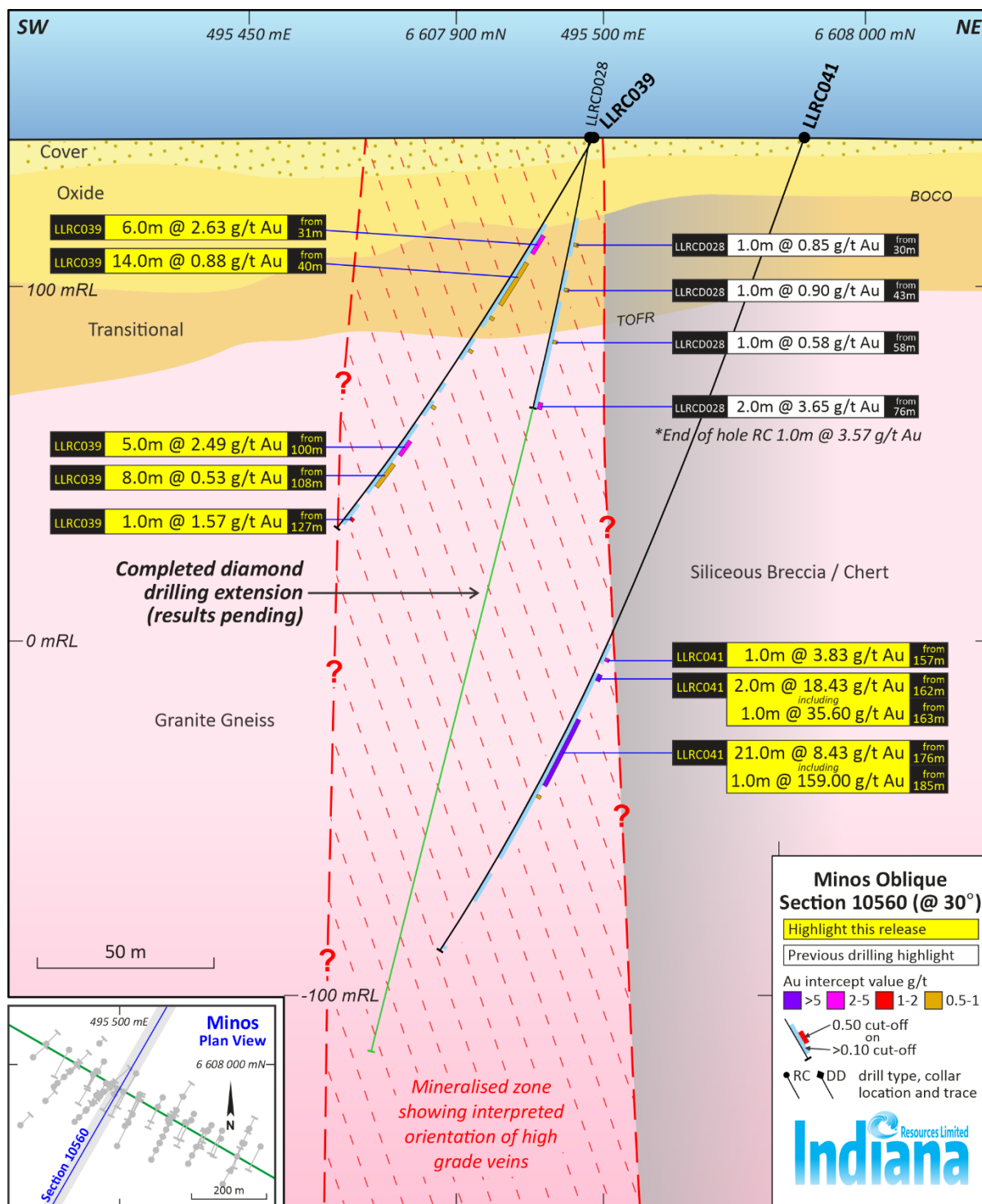


Figure 6: Minos Oblique Section 10560 showing location of completed diamond tail on hole LLRC028

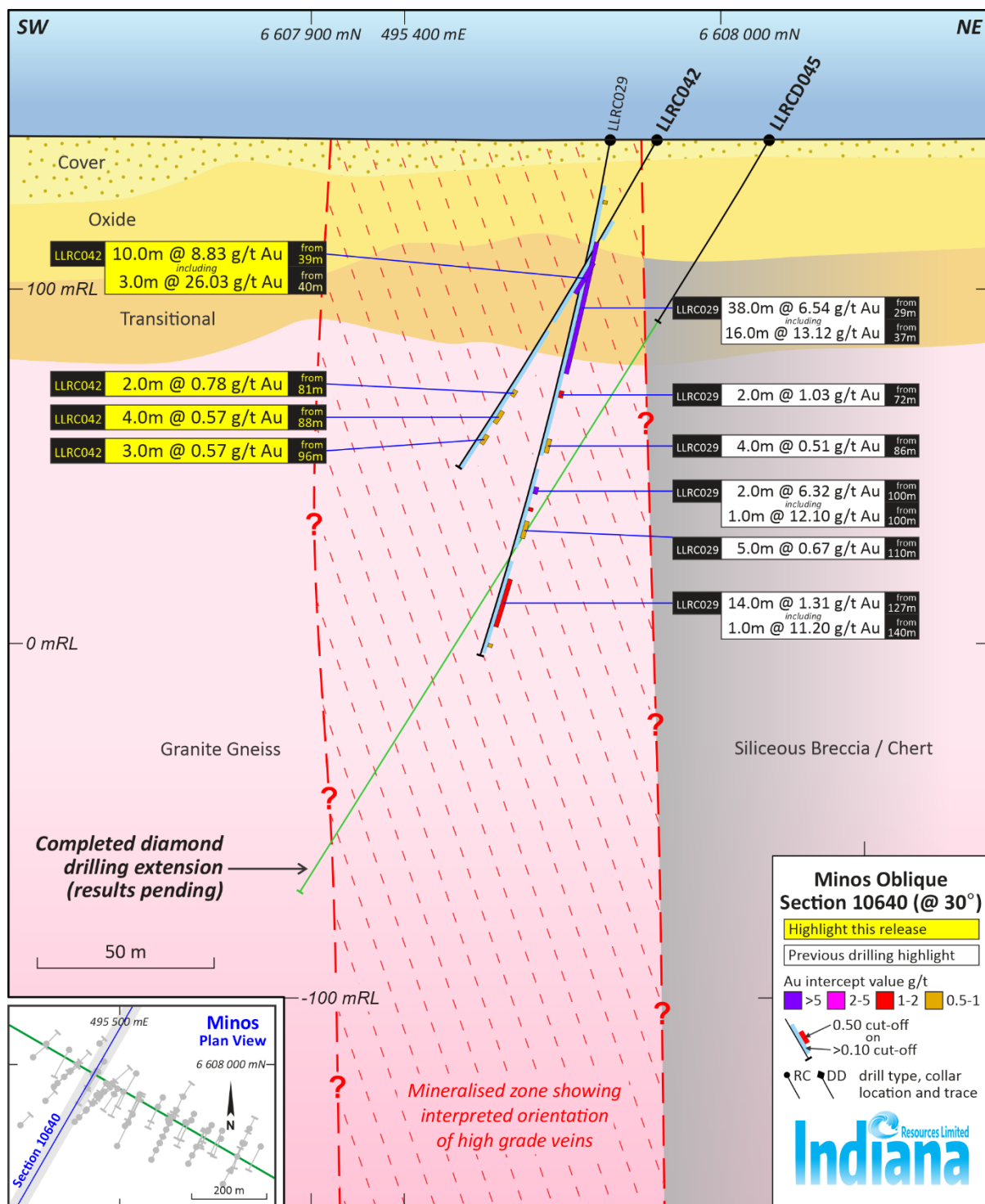


Figure 7: Minos Oblique Section 10640 showing location of completed diamond tail on hole LLRC045

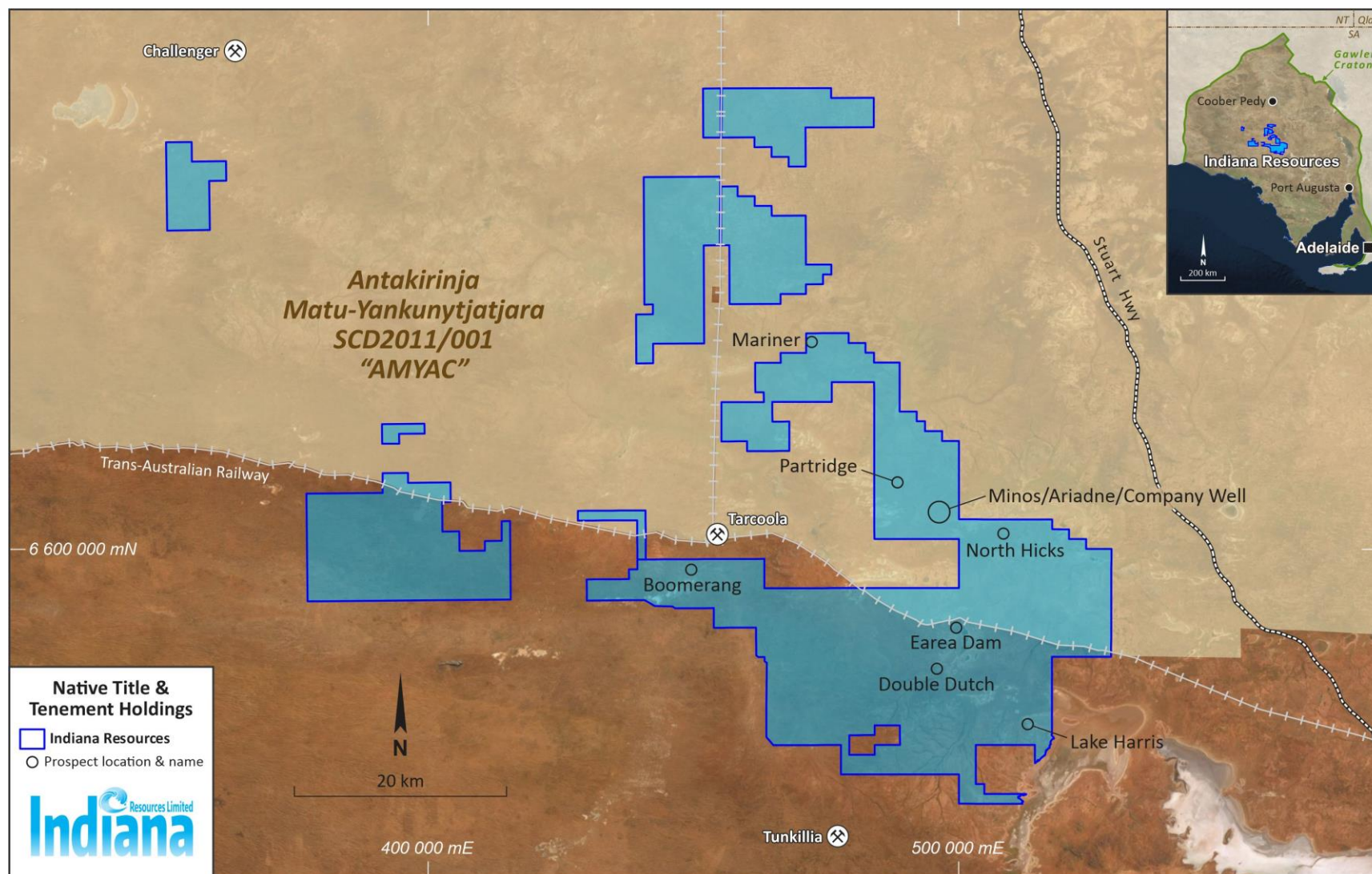


Figure 8: Location of Indiana Tenements within AMYAC Native Title area (AMYAC area – tan shaded area)

Site ID	Drill Type	MGA East	MGA North	RL	Dip	MGA Azimuth	Total Depth	From	To	Length	Au g/t		
LLRC020	RC	495638	6607860	142	-85	210	210.0	78.0	97.0	19.0	2.88		
including								92.0	93.0	1.0	10.60		
								106.0	111.0	5.0	24.35		
								including and		106.0	107.0	1.0	84.00
										107.0	108.0	1.0	34.00
										125.0	147.0	22.0	3.07
								including and		137.0	138.0	1.0	21.50
										142.0	143.0	1.0	23.00
										150.0	151.0	1.0	0.70
										189.0	192.0	3.0	18.33
								including		190.0	191.0	1.0	42.10
								204.0	205.0	1.0	1.40		
LLRC021	RC	495438	6607918	142	-85	210	180.0	34.0	35.0	1.0	0.58		
including								40.0	41.0	1.0	1.09		
								80.0	81.0	1.0	0.58		
								87.0	88.0	1.0	1.22		
								107.0	109.0	2.0	5.51		
								107.0	108.0	1.0	10.50		
								154.0	157.0	3.0	0.62		
LLRC022	RC	495464	6607950	142	-80	210	156.0	22.0	34.0	12.0	0.97		
including								63.0	64.0	1.0	3.32		
								89.0	97.0	8.0	4.79		
								89.0	91.0	2.0	13.90		
								101.0	129.0	28.0	1.45		
								136.0	138.0	2.0	1.26		
								142.0	147.0	5.0	1.21		
LLRC023	RC	495514	6607836	142	-60	30	192.0	123.0	125.0	2.0	0.57		
								128.0	136.0	8.0	1.38		
								141.0	159.0	18.0	1.11		
								165.0	166.0	1.0	0.69		
LLRC024	RC	495549	6607909	142	-80	210	174.0	31.0	32.0	1.0	0.60		
								34.0	36.0	2.0	0.61		
								38.0	39.0	1.0	0.84		
								53.0	55.0	2.0	0.99		
								68.0	74.0	6.0	0.64		
								79.0	91.0	12.0	1.80		
								101.0	105.0	4.0	1.27		
								114.0	115.0	1.0	1.03		
LLRC025	RC	495735	6607822	143	-80	210	186.0	68.0	94.0	26.0	4.28		
including								82.0	85.0	3.0	20.21		
								149.0	152.0	3.0	1.17		
LLRC026	RC	495602	6607887	142	-80	210	198.0	93.0	99.0	6.0	0.90		
								102.0	103.0	1.0	0.71		
								122.0	123.0	1.0	0.50		
								144.0	145.0	1.0	0.54		
								148.0	149.0	1.0	0.61		
								158.0	159.0	1.0	0.73		
								188.0	189.0	1.0	0.58		
LLRC027	RC	495675	6607846	142	-80	210	72.0	57.0	72 EOH	15.0	1.19		
LLRC028	RC	495494	6607935	142	-80	210	78.0	30.0	31.0	1.0	0.85		
								43.0	44.0	1.0	0.90		
								58.0	59.0	1.0	0.58		
								76.0	78 EOH	2.0	3.65		
LLRC029	RC	495429	6607973	142	-80	210	150.0	17.0	18.0	1.0	0.50		
including								29.0	67.0	38.0	6.54		
								37.0	53.0	16.0	13.12		
								72.0	74.0	2.0	1.03		
								86.0	90.0	4.0	0.51		
								including		100.0	102.0	2.0	6.32
										100.0	101.0	1.0	12.10
										106.0	107.0	1.0	1.25

Site ID	Drill Type	MGA East	MGA North	RL	Dip	MGA Azimuth	Total Depth	From	To	Length	Au g/t
								110.0	115.0	5.0	0.67
								127.0	141.0	14.0	1.31
								140.0	141.0	1.0	11.20
								146.0	147.0	1.0	0.93
								146.0	147.0	1.0	0.83

Table 1: Significant Au intercepts from recent RC drilling at Minos, ≥ 0.5 g/t Au

Notes:

≥ 0.5 g/t Au composites allowing for 2 m of internal dilution, no top cut applied

Reported intersections are downhole lengths – true widths are unknown at this stage

Au analysis by fire assay, Bureau Veritas Adelaide, DL 0.01 ppm

Coordinates by GPS (positional accuracy approximately ± 3 m)

Competent Person Statement

The information in this report that relates to the Exploration Results within the Patron Resources subsidiary tenure is based on information 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.

Tanzania - Ntaka Hill Nickel Project – Claim to Arbitration

During the quarter the first session of the Arbitral Tribunal took place to confirm the procedural timetable for the Claim to Arbitration against the Government of Tanzania for the expropriation of the Ntaka Hill Nickel Project (the “**Project**”) and other breaches of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United Republic of Tanzania for the Promotion and Protection of Investments (“**UK-Tanzania BIT**” or “**BIT**”).

As the majority shareholder in Ntaka Nickel Holdings Ltd (“**NNHL**”) and Nachingwea UK Ltd (“**NUK**”) (both incorporated in the United Kingdom) Indiana is the manager of the Joint Venture for the Project and is leading activities with regards to this matter.

The procedural timetable for arbitration has now been confirmed and the location for future sessions will be London. Arbitration is expected to conclude in mid 2023.

CORPORATE

Cash position

As at 30 June 2021, the Company had cash at bank of \$1.296M.

During the quarter a total of 24,312,754 Company’s Listed and Unquoted Options were converted, providing the Company with \$752k in cash funds. Subsequent to the quarter end, the Company converted a further 1,049,511 Listed Options which provided the Company with further \$31k cash funds.

During the quarter the Company also received US\$272,194 in joint venture contribution fees for historical and future costs in relation to the Ntaka Hill Nickel Project.

Share capital

As at 30 June 2021 the Company had 318,696,336 shares on issue, 121,005,232 listed options and 60,052,012 unquoted options outstanding.

Cashflows for the Quarter

Attached to this report is the Appendix 5B which contains the Company’s cashflow statement for the quarter. The significant outflows for the quarter included \$419k spent on exploration and evaluation, (March 2021 quarter \$184k), which mainly relate to the Company’s expansion of its exploration programme at its Gawler Craton Project in South Australia. The Company also spent \$392k on administration, corporate costs and staff costs, of which \$70k related to payments made to related parties, which included Directors and their associates, also noted under section 6.1 of Appendix 5B, for current and prior quarter directors’ fees, salaries, consulting costs and superannuation paid during the quarter.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 13th July 2021 the Company announced that RC drilling results had been received for the Minos prospect. Significant results include:

- 21m @ 8.43g/t Au from 176m in Hole LLRC041 including 1m @ 159g/t Au from 185m
- 2m @ 18.4g/t Au from 162m in Hole LLRC041 including 1m @ 35.5g/t Au from 163m
- 23m @ 6.44g/t Au from 186m in Hole LLRC035 including 1m @ 118g/t Au from 198m
- 10m @ 8.83g/t from 39m in Hole LLRC042 including 3m @ 26.03g/t Au from 40m.

On 14th July 2021 the Company announced the completion of diamond drilling and the aircore/slimline RC drilling programs, both within EL6185.

The Chairman of the Company authorised this announcement for release to the market with authority delegated from the Board of Directors.

- ENDS -

For further information, please contact:

Bronwyn Barnes
Executive Chairman
T: +61 (0) 417 093 256

Trevor Harris
Joint Company Secretary
T: +61 8 6241 1870

Aida Tabakovic
Joint Company Secretary
T: +61 8 9481 0389

TENEMENT INTERESTS AS REQUIRED BY LISTING RULE 5.3.3

Tenements held and location

Tenement	Ownership	Project	Location
EL 5716	100%	Gawler Craton	South Australia
EL 5779	100%	Gawler Craton	South Australia
EL 5786	100%	Gawler Craton	South Australia
EL 5989	100%	Gawler Craton	South Australia
EL 5991	100%	Gawler Craton	South Australia
EL 5992	100%	Gawler Craton	South Australia
EL 6184	100%	Gawler Craton	South Australia
EL 6185	100%	Gawler Craton	South Australia
EL 6186	100%	Gawler Craton	South Australia
EL 6256	100%	Gawler Craton	South Australia
EL 6570	100%	Gawler Craton	South Australia
EL 6571	100%	Gawler Craton	South Australia
EL 6575	100%	Gawler Craton	South Australia
EL 6576	100%	Gawler Craton	South Australia
EL 6586	100%	Gawler Craton	South Australia
EL 6587	100%	Gawler Craton	South Australia
EL 6600	100%	Gawler Craton	South Australia
EL 6601	100%	Gawler Craton	South Australia
ML 5856 – Earea Dam Goldfield	100%	Gawler Craton	South Australia
ELA 2020/00172 ¹	100%	Gawler Craton	South Australia
ELA 2020/00190 ²	100%	Gawler Craton	South Australia
ELA 2020/00236 ³	100%	Gawler Craton	South Australia
PR 13/647 Koussikoto Ouest	75%	Koussikoto	Mali
PR 15/736 Kenieko Nord	95%	Kenieko	Mali
Claim Block 4242 ⁴	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 ⁴	50%	St Stephen	New Brunswick, Canada

¹ Application lodged 14 October 2020

² Application lodged 23 October 2020

³ Application lodged 23 December 2020

⁴ Subject to 50/50 joint venture with Vision Lithium Inc.

ASX Announcements released by IDA during the Quarter

19th April 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
5th May 2021	Signing of Native Title Mining Agreement
3rd May 2021	Completion of Drilling at Central Gawler Craton Gold Project
8th June 2021	Drilling Commences at Central Gawler Craton Gold Project
24th June 2021	Exploration Update – Central Gawler Craton Gold Project

JORC CODE, 2012 EDITION

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> Reverse Circulation drilling undertaken at the Minos prospect during April/May 2021 Drilling contractor was Bullion Drilling based in Port Augusta S.A. Rig type was a Schramm T450WS with a 700+psi compressor, bit size 140mm Samples were collected at 1m intervals from an automatic splitter, average sample weight was ~2kg Samples analysed for Au by Bureau Veritas in Adelaide using laboratory method FA001, 40g Fire assay AAS
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation drilling utilising a Schramm T450WS with a 700+psi compressor, bit size 140mm
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> Bag weights observed and assessed as representing suitable recoveries Drilling capacity suitable to ensure representivity and maximise recovery There is no known relationship between sample recovery and grade
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> All intervals were geologically logged to an appropriate level for exploration purposes Logging considered qualitative in nature Chip trays retained for photography All drillholes have been logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC drill samples were collected dry with limited wet samples. RC drilling was generally terminated in cases of continual wet samples. RC sample wetness recorded at time of logging. Quality control procedures include submission of CRMs, and blanks with each batch of samples. Sample preparation techniques, where listed, were considered appropriate for the respective sample types. Sub-sampling stages were considered appropriate for exploration The sample size is considered industry standard for this type of mineralisation and the grain size of the material being sampled
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative Company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections verified by alternate company personnel No twinning of holes undertaken Primary data entered to digital, validated, and verified offsite. Data stored physically and digitally under company protocols No adjustment to assay data
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> Collar locations were picked up using handheld GPS with accuracy of $\pm 3\text{m}$. Holes were routinely down hole surveyed and are being assessed for accuracy. Grid system coordinates are GDA94 MGA Zone 53 Prospect RL control from DGPS data (estimated accuracy $\pm 0.2\text{m}$) and GPS (estimated accuracy $\pm 3\text{m}$). Regional RL control from either: available DTM from airborne surveys or estimation of local RL from local topographic data.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 100m spaced drill sections to 100m spaced holes on regional traverses. Data spacing and results are insufficient for resource estimate purposes No compositing has been applied to assays received
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Exploration drilling reported is both vertical and angled through mineralisation, with no known bias to the sampling of structures assessed to this point. No sampling bias is considered to have been introduced by the drilling orientation
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drill hole samples were collected by Indiana personnel and loaded into pallet bins on site. Samples were taken directly to the laboratory in Adelaide by an Indiana contractor

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been noted to date

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Endeavour Copper Gold Pty Ltd ("ECG") EL 5716, EL5779, EL5786, EL5989, EL5991, EL5992, EL6184, EL6185, EL6186, EL6570, EL6571, EL6575 and EL6576 Earea Dam Mining Pty Ltd ("EDM") ML5856 and EL6256 Indiana Resources Limited ("IDA") EL6586, EL6587, EL 6600, , EL6601, ELA 2020/00172, ELA 2020/00190 and ELA 2020/00236 All tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration over the area to be acquired has been carried out by many companies over several decades for a range of commodities. Companies and the work completed includes but is not limited to: Endeavour Resources – Gold – RC and DD drilling MIM – gold and base metals - surface geochemistry, airborne and surface based geophysical surveys and AC and RC drilling Grenfell Resources – Gold – AC, RC and DD drilling Range River Gold – gold – surface geochemistry and RC drilling Minotaur Exploration – IOCG, gold – gravity, AC and RC drilling CSR – gold – RAB drilling Kennecott – nickel - auger drilling Mithril – nickel – ground geophysics, AC and RC drilling PIMA Mining – gold – surface geochemistry, RAB drilling Santos – gold, tin – RAB and DD drilling Tarcoola Gold – gold – RAB drilling Aberfoyle/Afmeco – uranium, base metals – AC and rotary mud drilling SADME/PIRSA – regional drill traverses – AC, RC and DD drilling

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Lake Labyrinth Shear Zone (LLSZ), Minos and Ariadne The gold mineralisation intersected in drilling to date is concentrated within an intense alteration system (primarily sericite, chlorite, pyrite) of up to 100 metres wide. The majority of the LLSZ is under a thin (2 to 20 metre) veneer of transported cover rendering conventional surface geochemical exploration largely ineffective over the majority of the shear zone
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All hole collar locations, depths, azimuths and dips are provided within the body of this report for information material to the understanding of the exploration results All relevant information has been included in previous ASX Releases
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Drilling Results reported are highlights only for each prospect, typically 1m > 0.5 ppm Au. No top cutting applied to any reported result Results were downhole composited for grades above 0.5 ppm Au allowing for 2m of internal dilution No metal equivalents have been reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Reported intersections are downhole lengths – true widths are unknown at this stage Drilling generally considered perpendicular to the target Refer above
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See figures and tables in this report
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All representative results have been reported

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The Company continues to conduct reviews on historic exploration data from a variety of sources for meaningful exploration results and will report them in separate releases as significant detail comes to hand
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Indiana is planning further drilling at Minos and along the LLSZ dependent upon results from aircore/slimline RC drilling. See figures and tables in this report

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Indiana Resources Limited and its Controlled Entities

ABN

67 009 129 560

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(419)	(640)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(124)	(352)
	(e) administration and corporate costs	(268)	(1,497)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)*	385	385
1.9	Net cash from / (used in) operating activities	(425)	(2,106)

* Funds received from an external Joint Venture partner pursuant to the contribution fees for historical and future costs in relation to the Ntaka Hill Nickel Project.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(6)
	(d) exploration & evaluation	-	(140)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	6
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(140)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,664
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	752	1,529
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(44)	(151)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	708	3,042

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,018	504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(425)	(2,106)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(140)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	708	3,042

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(4)
4.6	Cash and cash equivalents at end of period	1,296	1,296

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,286	1,008
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,296	1,018

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Payments to current Directors including fees, salaries and superannuation during the quarter. Included also is a payment of historical balance of Director's fee due to a previous Non-Executive Director who resigned from the Company during the previous quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(425)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(425)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,296
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,296
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.05
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2021

Authorised by: By the Board of Indiana Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.