

3rd May 2021

Completion of Drilling – Central Gawler Craton Gold Project

- **RC Drill Programme completed at Minos Prospect in Central Gawler Craton Gold Project**
- **A total of 2196m drilled across 16 holes within the Lake Labyrinth Shear Zone**
- **Program designed to infill the existing drill pattern plus test the NW and SE strike extent of the known mineralised zone**
- **Previous significant drilling intercepts at Minos include:**
 - 38m @ 6.54 g/t Au from 29m in Hole LLRC029 including 16m @ 13.12 g/t Au from 37m
 - 5m @ 24.35 g/t Au from 106m in Hole LLRC020 including 2m @ 59 g/t Au from 106m
 - 3m @ 18.33 g/t Au from 189m in Hole LLRC020 including 1m @ 42.1 g/t Au from 190m
 - 26m @ 4.28 g/t Au from 68m in Hole LLRC025 including 3 m @ 20.21 g/t Au from 82m
- **Samples to be delivered today for assay in South Australia**
- **Diamond drilling planned to commence mid-May**
- **Aircore drilling planned to commence late-May**

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to announce that follow-up RC drilling has now completed at the Minos Prospect located within Indiana's 100% owned 5,090 km² Central Gawler Craton Gold Project in South Australia (Figures 1 & 2).

A total of 16 holes were completed for 2,196m and was designed to infill the existing drill pattern plus test the NW and SE strike extent of the known mineralised zone within the Lake Labyrinth Shear Zone ("LLSZ"). The LLSZ project area hosts several high-priority exploration targets including Ariadne, Partridge, Company Well, North Hicks and Minos. Samples are being delivered for assay to the laboratory in South Australia with results expected within the next 4-5 weeks.

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said:

"We are very pleased to have safely completed our latest round of RC drilling at Minos. With diamond and air core drilling planned to commence later this month, we are pushing ahead with an aggressive exploration strategy for our Gawler Craton projects. We look forward to updating shareholders on assay results from this programme in due course."

The majority of the RC drilling was designed to infill the historic and recently completed drilling with holes to be drilled between Sections 200 to 700 to provide further information and results, which will ultimately be included within a maiden Mineral Resource Estimate, contingent upon results and the need for further drilling (Figure 3).

As previously reported (refer ASX releases dated 4th August, 28th September and 16th November 2020 respectively), significant mineralisation has been intersected in previous drilling at the Minos and Ariadne targets located within the 40km long Lake Labyrinth Shear Zone (“LLSZ”) (Figure 3). Initial review of historic drill hole data, including diamond drilling completed at Minos, has highlighted significant high-grade structures within the mineralised zone that were not tested effectively by earlier drilling programmes.

Following completion of the RC drill programme, a diamond drilling programme of approximately 500m will be undertaken comprising three diamond tails extending existing RC pre-collars. This is planned to take place in mid-May, and will be immediately followed by a 3,600, air core reconnaissance drilling programme to be completed along strike of Minos within the LLSZ. The planned diamond drilling will provide important information on the geological structure of the LLSZ and the Air core programme has been designed to test the LLSZ structure that appears to trend to the NW. Further details of these planned programmes will be provided to the market prior to the start of the drilling.

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

4 th August 2020	Indiana to Acquire South Australia Gold Projects
28 th September 2020	IDA Completes Acquisition of South Australian Gold Projects
16 th November 2020	RC Drilling Campaign at Central Gawler Craton
18 th January 2021	Unassayed Historic Diamond Core Discovered – Minos Prospect
21 st January 2021	Commencement of Drilling at Minos Prospect
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
18 th March 2021	Exploration Update – Minos Prospect

Ends

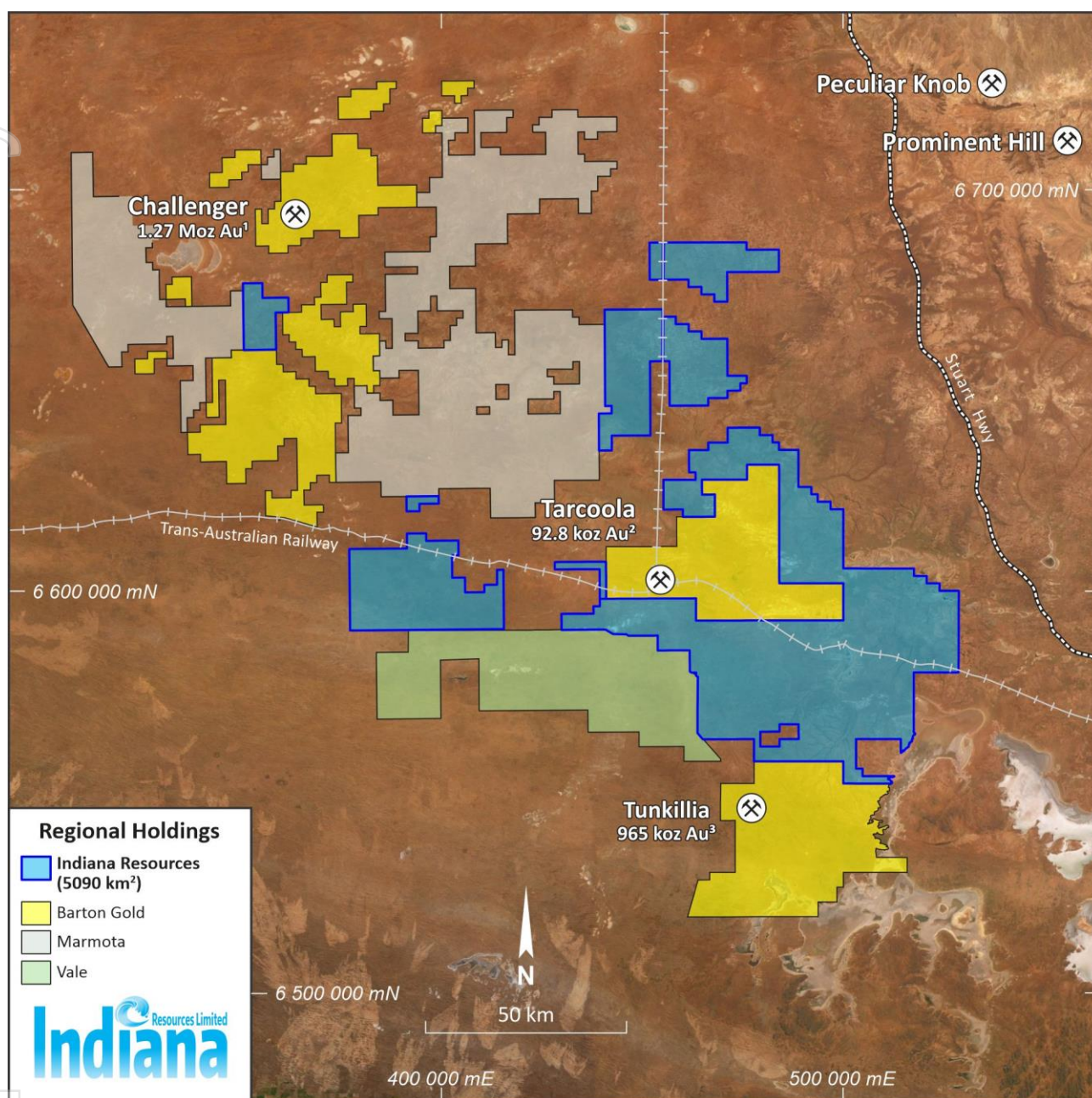
This announcement is authorised for release to the market by the Board of Directors.

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To find out more, please visit www.indianaresources.com.au



Source: Barton Gold 1 Past production 1.2 Moz, current resource 65.6 koz; 2 Past production 77 koz, current resource 15.8 koz; 3 Current resource

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

Challenger Historical Production:

www.bartongold.com.au/presentations-24th-April-2020-p13.

Tarcoola Resource:

www.bartongold.com.au/mineral-endowment-2017-JORC-Resource-depleted-for-2018-mining-non-JORC-2012

Tunkillia Resource:

<https://www.asx.com.au/asxpdf/20150204/pdf/42wdj3ts5gz5t4.pdf> p1

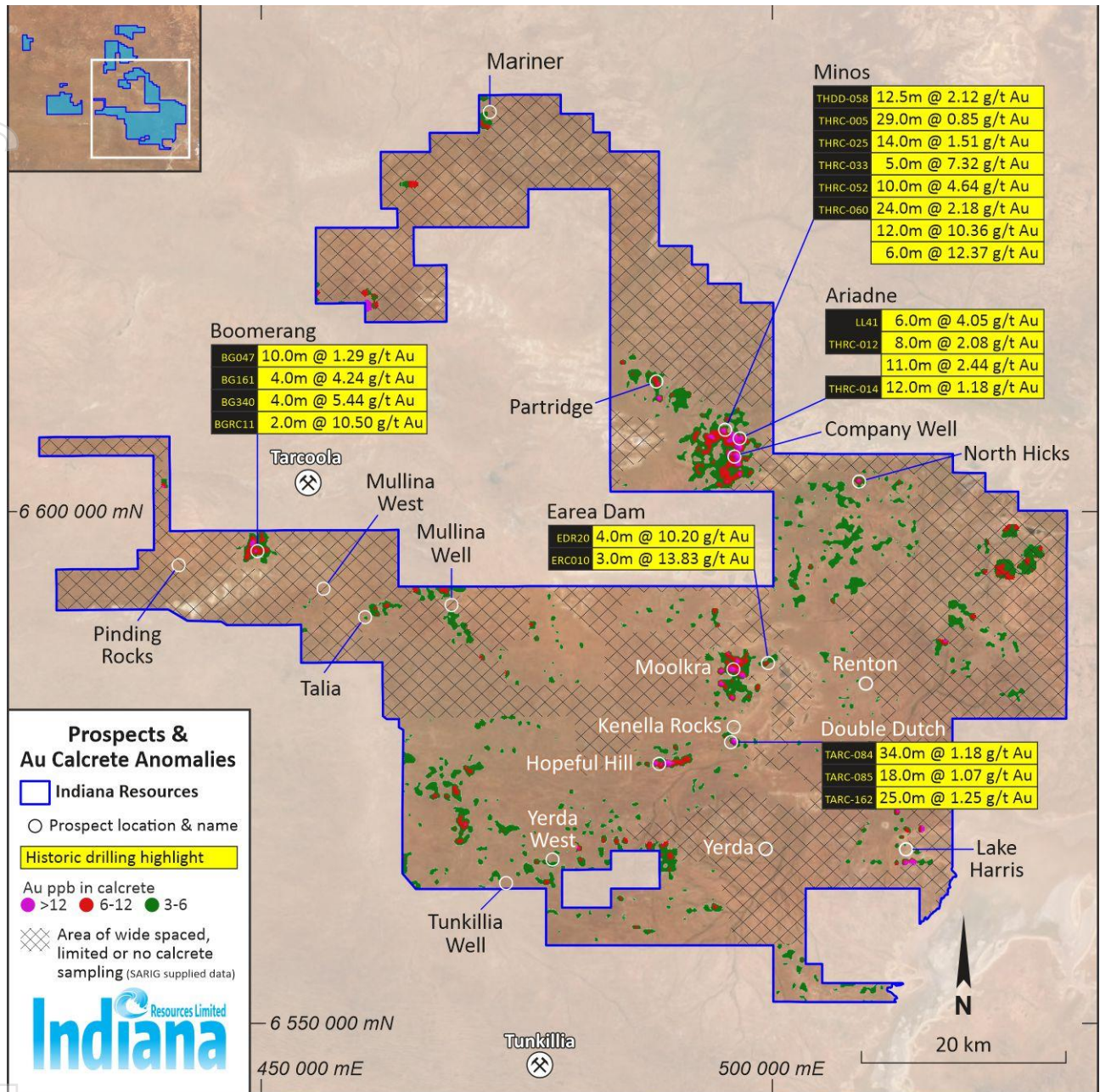


Figure 2: Tenement Location Plan showing Prospects and historic Calcrete Anomalies

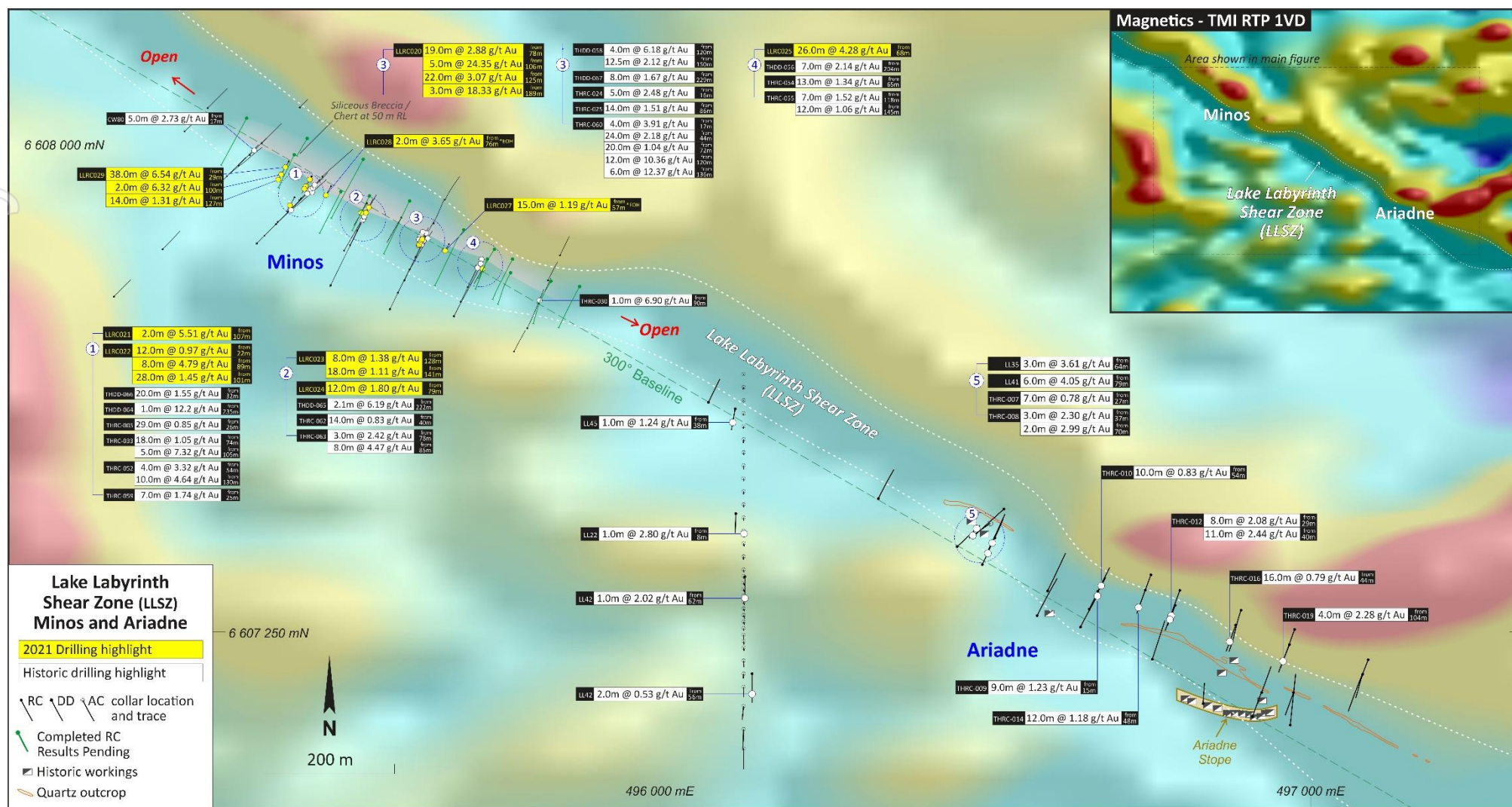


Figure 3: Completed drilling at Minos with Lake Labyrinth Significant Historic Drilling Results

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.

Forward Looking Statements

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