

24<sup>th</sup> June 2021

## Exploration Update – Central Gawler Craton Gold Project

- **Diamond drilling to commence Friday at Minos with 3 diamond tails to be completed**
- **Drilling will take approximately 2-3 weeks**
- **Regional aircore drilling along the Lake Labyrinth Shear Zone nearing completion**
- **Current estimate for receipt of assay results from recent RC programme is mid July**
- **Additional Exploration Licences granted, strengthening IDA's footprint in the Central Gawler Craton**

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide an update on exploration at Indiana's 100% owned 5,090 km<sup>2</sup> Central Gawler Craton Gold Project in South Australia (Figure 1).

With a strong commitment to exploration activities across its highly prospective and strategic land position in the Central Gawler Craton, the Company has completed two reverse circulation drilling programs at Minos and the current aircore program along the Lake Labyrinth Shear Zone ("LLSZ") is nearing completion. Diamond drilling is planned to commence on Friday with three diamond tails to be completed over the next few weeks.

Significant delays in turnaround from the assay laboratory in South Australia are now being experienced with assay results from the RC programme completed in May now not expected to be received until mid July. The delay is due to a significant increase in demand at the laboratory and is a material delay to the original quoted timeline of three weeks. The Company is continuing to liaise with the assay laboratory to confirm when results will be received. Any further delays in receipt of assays will be notified to the market.

### **Diamond Drilling**

During the RC drilling programs completed in January and April 2021, three holes LLRC027, LLRC028 and LLRC045 were drilled as pre-collars and will be completed with diamond tails (see Figures 2-4). 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.

Drill hole LLRC027 was completed to 72m and reported 15m @ 1.19g/t Au, with the final metre reporting 1m @ 1.99 g/t Au (see Table 1 & Figure 2; drill hole information contained in ASX Release 3<sup>rd</sup> March 2021). The diamond tail will provide valuable geological and structural information and assist Indiana with determining the structural orientation of high-grade veins. Drill hole LLRC028 was completed to 78m with the end of the hole reporting 2m @ 3.65g/t Au (see Table 1 & Figure 3 and ASX Release dated 3<sup>rd</sup> March 2021 for full details).

Drill hole LLRC045 was completed to 60m and the diamond tail is planned to drill under drill hole LLRC029 which included 38m @ 6.54g/t Au from 28m including 16m @ 13.12g/t Au from 37m (see Table 1 & Figure 4). The aim of this hole is to provide oriented drill core through the mineralised zone that will provide additional structural information on the internal orientation of high-grade veins within the mineralised shear zone.

Diamond drilling is scheduled to commence on Friday 25<sup>th</sup> June 2021 with coring of drill hole LLRCD027 (see Figure 2).

### **Aircore Drilling**

Indiana commenced aircore drilling testing a 6km long corridor from Minos north west to the boundary of EL6185 as well as the sparsely tested area between Minos and Ariadne and the area south east of Ariadne (Figure 5). The initial 60 hole program has been increased to a potential 80 drill holes to take advantage of rig availability. Drilling is nearing completion and samples will be submitted to the laboratory immediately upon completion.

### **Additional Exploration Licences**

Two new Exploration Licences (EL 6600 & EL 6601) have recently been granted by the South Australian Government. Both tenements are located to the east of Minos and contain areas of historical gold-in-calcrete anomalism and anomalous drilling results (Figure 6). The Company is currently formulating an exploration program over this area. (see Figure 1)

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

4 <sup>th</sup> August 2020	Indiana to Acquire South Australia Gold Projects
28 <sup>th</sup> September 2020	IDA Completes Acquisition of South Australian Gold Projects
16 <sup>th</sup> November 2020	RC Drilling Campaign at Central Gawler Craton
18 <sup>th</sup> January 2021	Unassayed Historic Diamond Core Discovered – Minos Prospect
21 <sup>st</sup> January 2021	Commencement of Drilling at Minos Prospect
27 <sup>th</sup> January 2021	Completion of Drilling at Central Gawler Craton Gold Project
9 <sup>th</sup> February 2021	Significant Au Results – Minos Diamond Hole
22 <sup>nd</sup> February 2021	Exceptional High-Grade Gold Results at Minos Prospect
3 <sup>rd</sup> March 2021	High Grade Gold Results Continue at Minos
23 <sup>rd</sup> March 2021	Exploration Update
19 <sup>th</sup> April 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
3 <sup>rd</sup> May 2021	Completion of Drilling at Central Gawler Craton Gold Project
8 <sup>th</sup> June 2021	Drilling Commences at Central Gawler Craton Gold Project

### **Ends**

*This announcement is authorised for release to the market by the Chairman of Indiana Resources Limited with the authority from the Board of Directors.*

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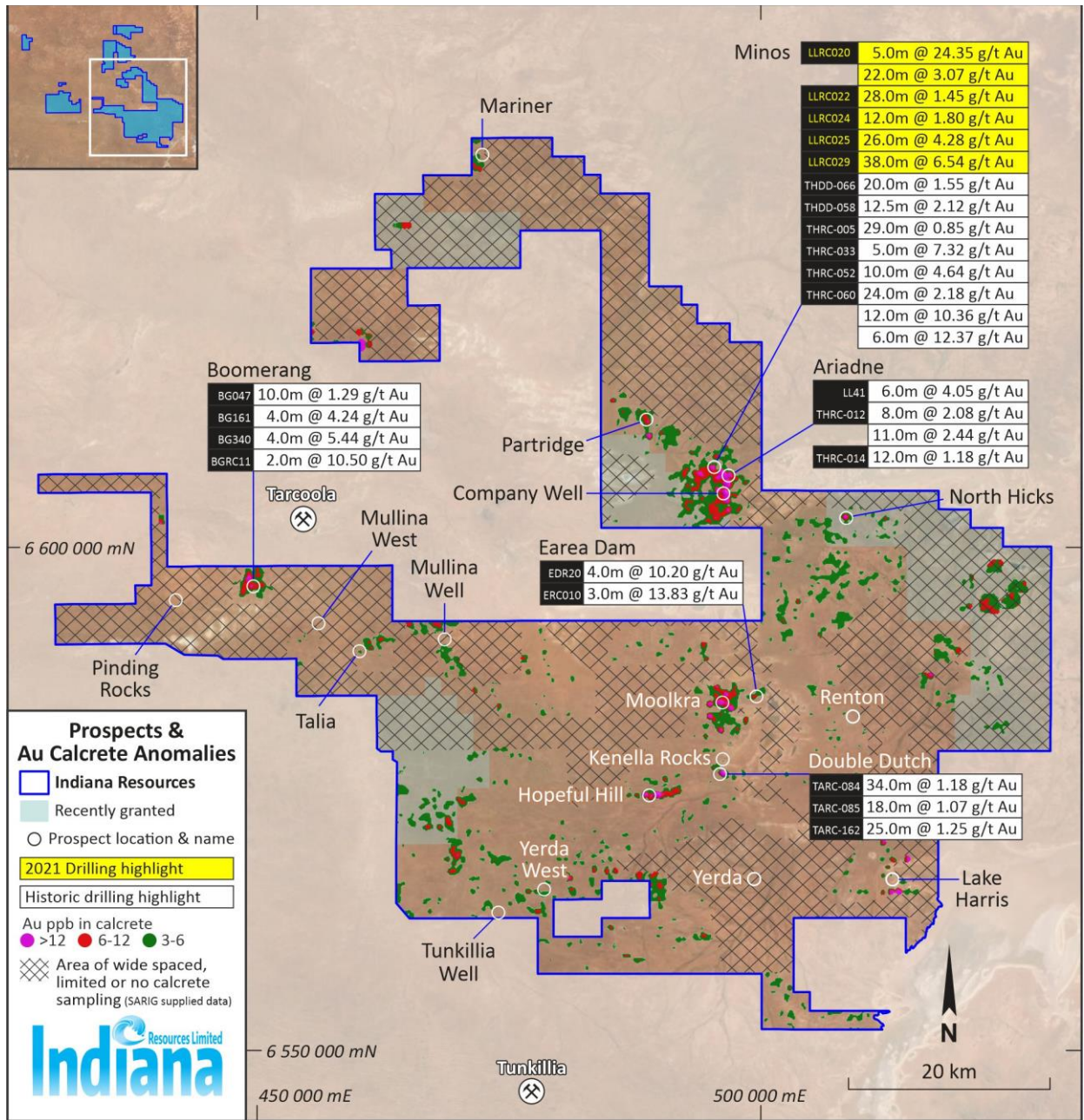


Figure 1: Tenement Location Plan Showing Prospects, Current and Historic Drilling Highlights and Calcrete Anomalies

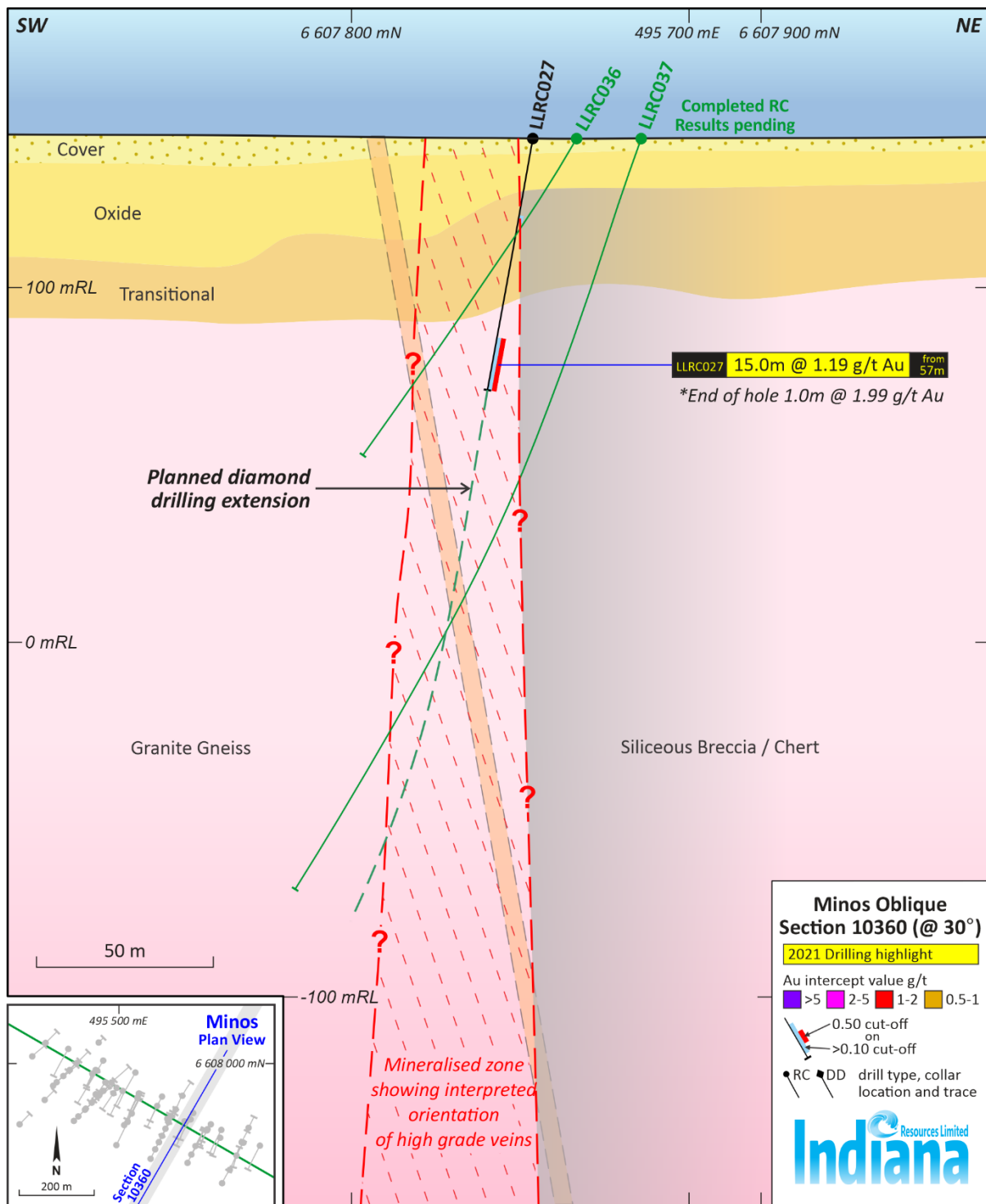


Figure 2: Minos Oblique Section 10360 showing location of proposed diamond tail on hole LLRC027

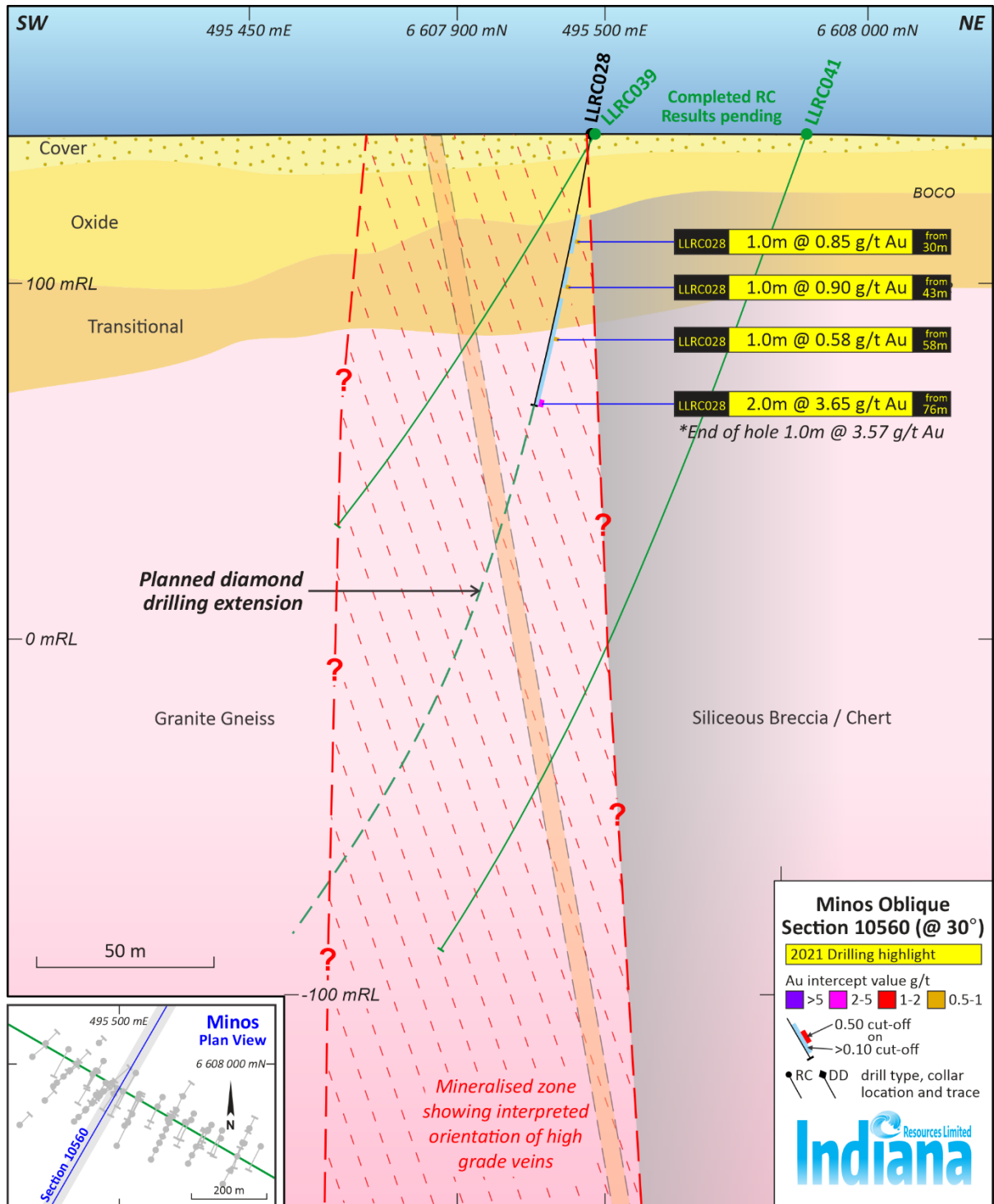


Figure 3: Minos Oblique Section 10560 showing location of proposed diamond tail on hole LLRC028

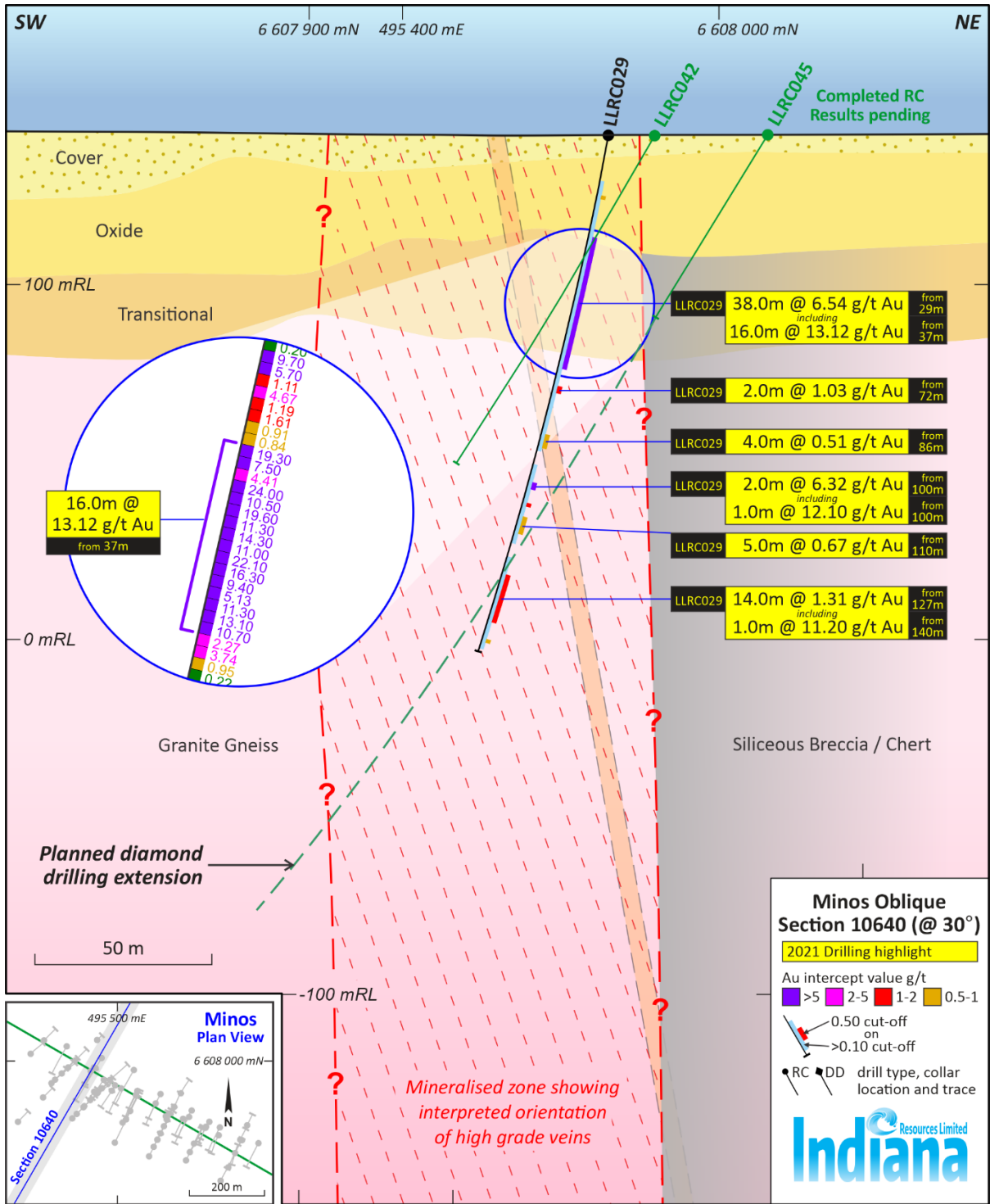


Figure 4: Minos Oblique Section 10640 showing location of proposed diamond tail on hole LLRC045

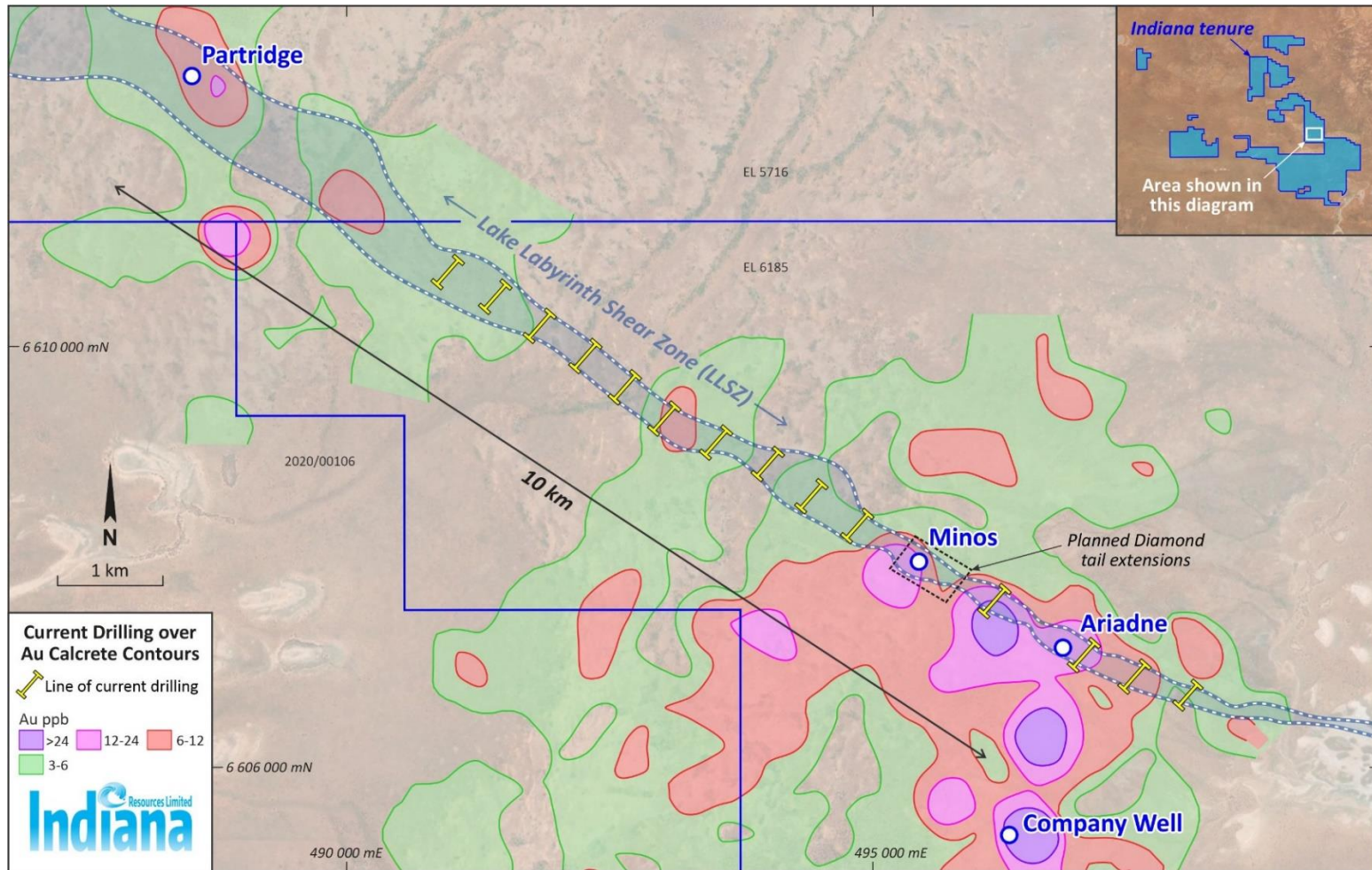


Figure 5: Current Exploration Drilling on the Lake Labyrinth Shear Zone

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

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	<b>78.0</b>	<b>97.0</b>	<b>19.0</b>	<b>2.88</b>	
								<i>including</i>	<b>92.0</b>	<b>93.0</b>	<b>1.0</b>	<b>10.60</b>
									<b>106.0</b>	<b>111.0</b>	<b>5.0</b>	<b>24.35</b>
								<i>including</i>	<b>106.0</b>	<b>107.0</b>	<b>1.0</b>	<b>84.00</b>
								<i>and</i>	<b>107.0</b>	<b>108.0</b>	<b>1.0</b>	<b>34.00</b>
									<b>125.0</b>	<b>147.0</b>	<b>22.0</b>	<b>3.07</b>
								<i>including</i>	<b>137.0</b>	<b>138.0</b>	<b>1.0</b>	<b>21.50</b>
								<i>and</i>	<b>142.0</b>	<b>143.0</b>	<b>1.0</b>	<b>23.00</b>
									150.0	151.0	1.0	0.70
									<b>189.0</b>	<b>192.0</b>	<b>3.0</b>	<b>18.33</b>
	<i>including</i>	<b>190.0</b>	<b>191.0</b>	<b>1.0</b>	<b>42.10</b>							
		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	
									40.0	41.0	1.0	1.09
									80.0	81.0	1.0	0.58
									87.0	88.0	1.0	1.22
									<b>107.0</b>	<b>109.0</b>	<b>2.0</b>	<b>5.51</b>
								<i>including</i>	<b>107.0</b>	<b>108.0</b>	<b>1.0</b>	<b>10.50</b>
									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	
									63.0	64.0	1.0	3.32
								<i>including</i>	<b>89.0</b>	<b>97.0</b>	<b>8.0</b>	<b>4.79</b>
									<b>89.0</b>	<b>91.0</b>	<b>2.0</b>	<b>13.90</b>
									<b>101.0</b>	<b>129.0</b>	<b>28.0</b>	<b>1.45</b>
									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
									<b>141.0</b>	<b>159.0</b>	<b>18.0</b>	<b>1.11</b>
									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
									<b>79.0</b>	<b>91.0</b>	<b>12.0</b>	<b>1.80</b>
									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	<b>68.0</b>	<b>94.0</b>	<b>26.0</b>	<b>4.28</b>	
								<i>including</i>	<b>82.0</b>	<b>85.0</b>	<b>3.0</b>	<b>20.21</b>
									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	<b>57.0</b>	<b>72 EOH</b>	<b>15.0</b>	<b>1.19</b>	
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
									<b>76.0</b>	<b>78 EOH</b>	<b>2.0</b>	<b>3.65</b>



LLRC029	RC	495429	6607973	142	-80	210	150.0	17.0	18.0	1.0	0.50
								<b>29.0</b>	<b>67.0</b>	<b>38.0</b>	<b>6.54</b>
								<i>including</i>			
								72.0	74.0	2.0	1.03
								86.0	90.0	4.0	0.51
								<b>100.0</b>	<b>102.0</b>	<b>2.0</b>	<b>6.32</b>
								<i>including</i>			
								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
								<i>including</i>			
								<b>140.0</b>	<b>141.0</b>	<b>1.0</b>	<b>11.20</b>
								146.0	147.0	1.0	0.93
								146.0	147.0	1.0	0.83

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 ±3m)

### 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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