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ASX: IDA

29 October 2020

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 September 2020

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to provide its Quarterly Activities report for the September Quarter 2020.

HIGHLIGHTS

South Australia – Gawler Craton Gold Provence

- Indiana secures ground position in the Central Gawler Craton covering 5,090 km²
- Portfolio strategically positioned between two historic gold centres – Tunkillia and Tarcoola
- Technical review of priority drilling targets in progress
- Drilling programme planned for Q4 2020

Tanzania - Ntaka Hill Nickel Project – Claim to Arbitration

- Request for Arbitration lodged with International Centre for Settlement of Investment Disputes - a division of the World Bank
- Request includes claim for compensation of a minimum USD95 million
- All rights reserved to increase the compensation claim during arbitration
- All legal costs funded through USD4.65m litigation funding facility confirmed in August 2020
- Indiana now working to prepare full Statement of Claim for compensation

PROJECTS

South Australia – Gawler Craton Gold Provence

During the quarter the Company secured a highly prospective 5,090km² gold tenement package in the Central Gawler Craton, South Australia.

In August 2020 Indiana announced that it had executed a Binding Term Sheet ("**Term Sheet**") with private company **Patron Resources Ltd** ("**Patron**") to acquire 100% of Patron's subsidiaries, **Endeavour Copper Gold Pty Ltd** ("**ECG**") and **Earea Dam Mining Pty Ltd** ("**EDM**"), in a cash and scrip based transaction (see summary below). Combined, ECG and EDM hold 100% of 14 granted exploration licences and one mining lease in the Central Gawler Craton Gold Province (**Tenements**). At the end of the quarter the Company

finalised the due diligence and executed the Acquisition Agreement with Patron with an announcement to the ASX on 28th September 2020.

The acquisition of ECG and EDM is a very strategic move for Indiana as it provides shareholders with low-cost, low-risk exposure to some highly sought-after exploration ground in South Australia which is proven to be prospective for significant gold mineralisation.

The Central Gawler Craton has outstanding potential for the discovery of significant gold deposits, as indicated by Tunkillia (588,000 ounce gold resource), which adjoins the southern edge of the Tenements and the historical mining centre of Tarcoola, which adjoins the northern edge of the Tenements, where historic production and current resources total approximately 190,000 ounces. Both Tarcoola and Tunkillia are now owned by Barton Gold Pty Ltd. In addition, Barton Gold also owns the Challenger Gold deposit, located 150 km north west of the tenement package which historically produced more than 1 million ounces.

Many smaller historical gold workings are present throughout the region and remain underexplored, including the Lake Labyrinth, Company Well and Earea Dam mines, which fall within the Tenement area. The Tenements also contain the majority of the highly prospective Archaean Harris Greenstone Belts, similar in style to the WA greenstone belts, with significant potential for gold and base metals. These and several other targets previously identified by ECG and EDM are a high priority for Indiana's follow up work programmes.

Transaction Summary:

The Consideration for the acquisition is:

(i) payment of a non-refundable cash deposit of $30,000 ("**Deposit**") to Patron,
(ii) payment of the rehabilitation bond for exploration work on EL6184 and EL6185 of $15,000,
(iii) 18,000,000 IDA Shares ("**Consideration Shares**") to be issued to Patron and a further $95,000 cash ("**Completion Cash Consideration**") on completion of the transaction,
(iv) 11,000,000 options with an exercise price of $0.08 and an expiry date of 3 years from the date of issue. Upon conversion, each option will convert into one ordinary fully paid share in Indiana.

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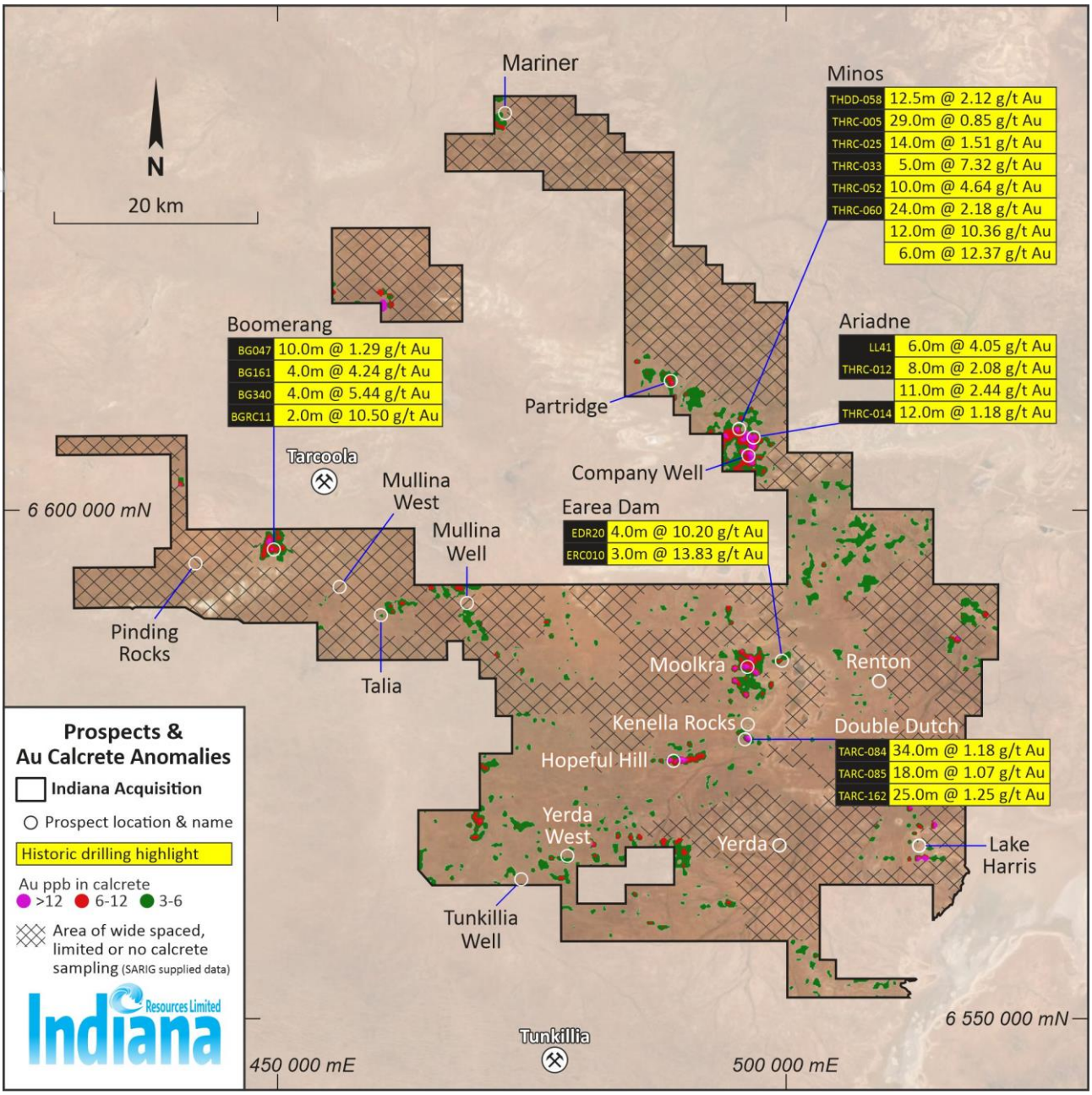


Figure 1: Tenement Location Plan showing Prospects and historic Calcrete Anomalies

In September 2020 Indiana lodged four applications for exploration licences with the South Australian Department for Energy and Mining which have now been accepted. The additional licences expand Indiana's total ground position in the Gawler Craton of South Australia to 5,090km² following the acquisition agreement with Patron.

Details of the exploration licence applications are summarised below:

ID	Location	Detail	Area km²
ELA 2020/00106	Wilgena area	195 km west-northwest of Woomera	534
ELA 2020/00109	Wilgena area	Approx 30 km northwest of Kingoonya	50
ELA 2020/00119		Tarcoola West	889
ELA 2020/00120		Tarcoola North	992

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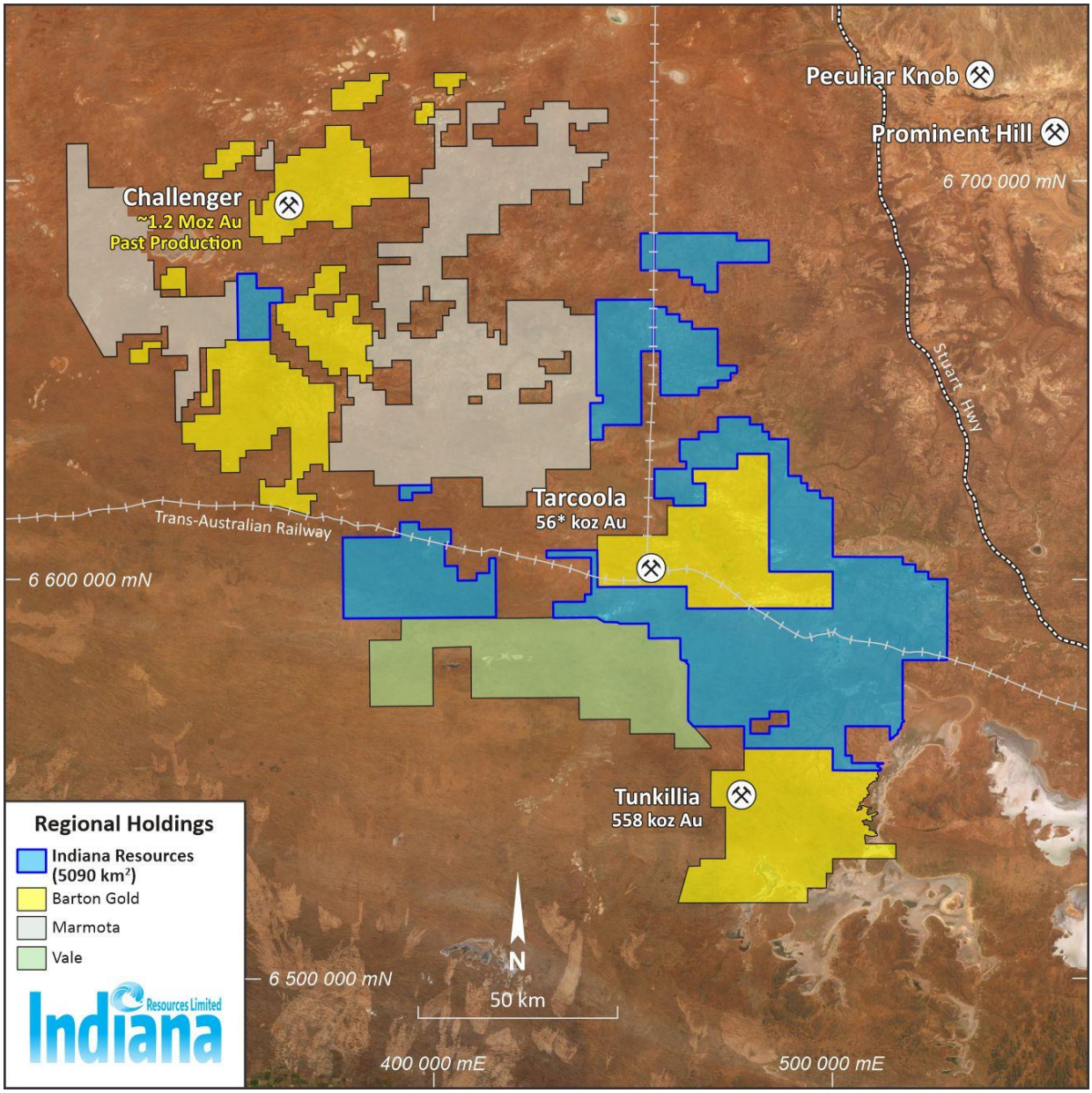


Figure 2: Map outlining IDA's ground position in the Central Gawler Craton

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

Following the completion of the Patron acquisition and with the applications for additional ground, Indiana now holds a dominant and strategic position in the Central Gawler Craton (Figure 2). Work has already commenced on a review of all historic information available across the combined portfolio to develop an exploration strategy for the next 12 months.

Planning is underway for a drill programme at priority targets at Minos and Ariadne (Figure 3). All required exploration permits and clearances for drilling at these locations are in place and drilling is expected to commence in the next few weeks once logistics arrangements are confirmed.

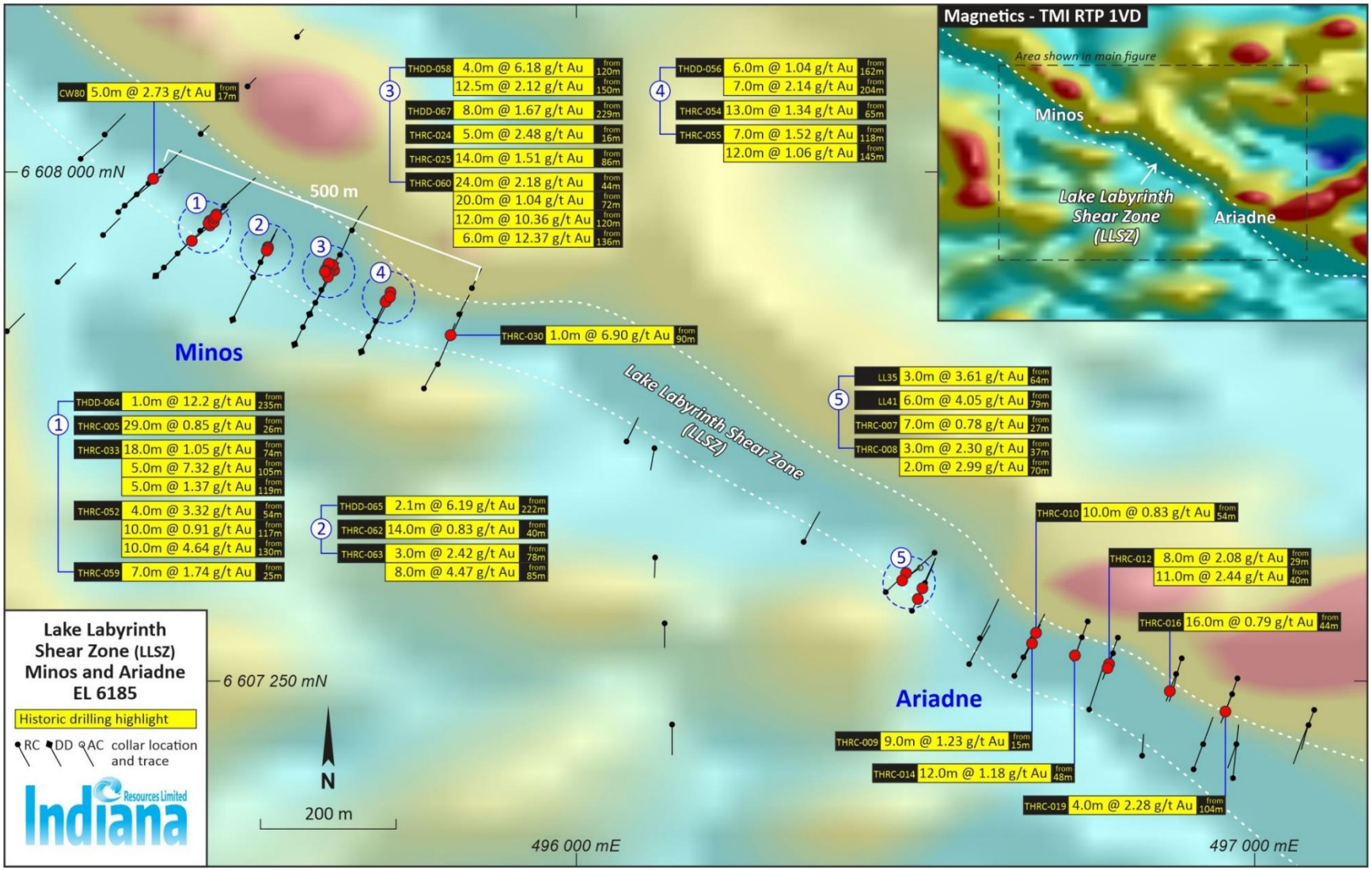


Figure 3: Lake Labyrinth Significant Historic Drilling Results – Minos and Ariadne Prospects

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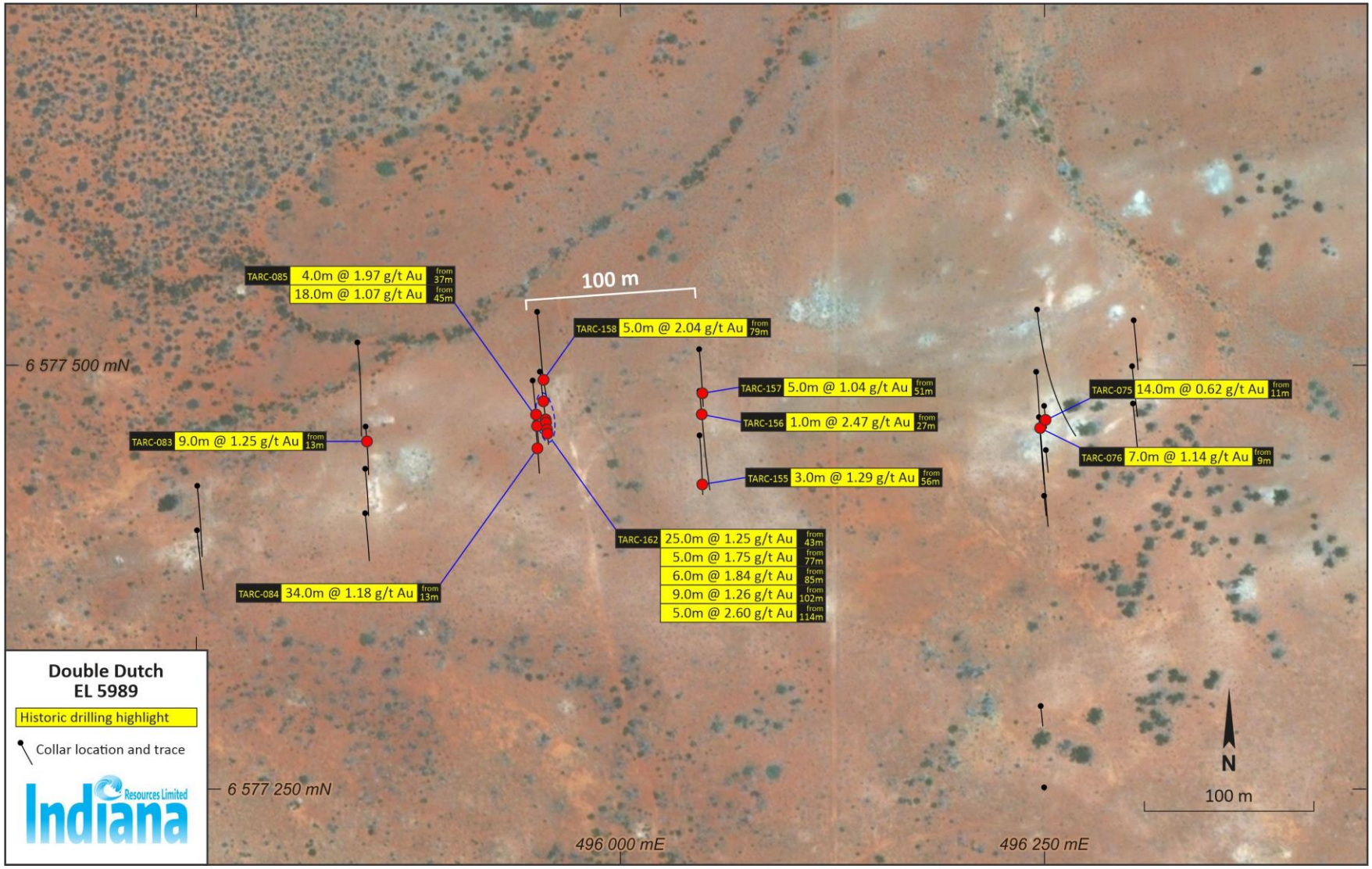


Figure 4: Significant Drilling Results – Double Dutch Prospect

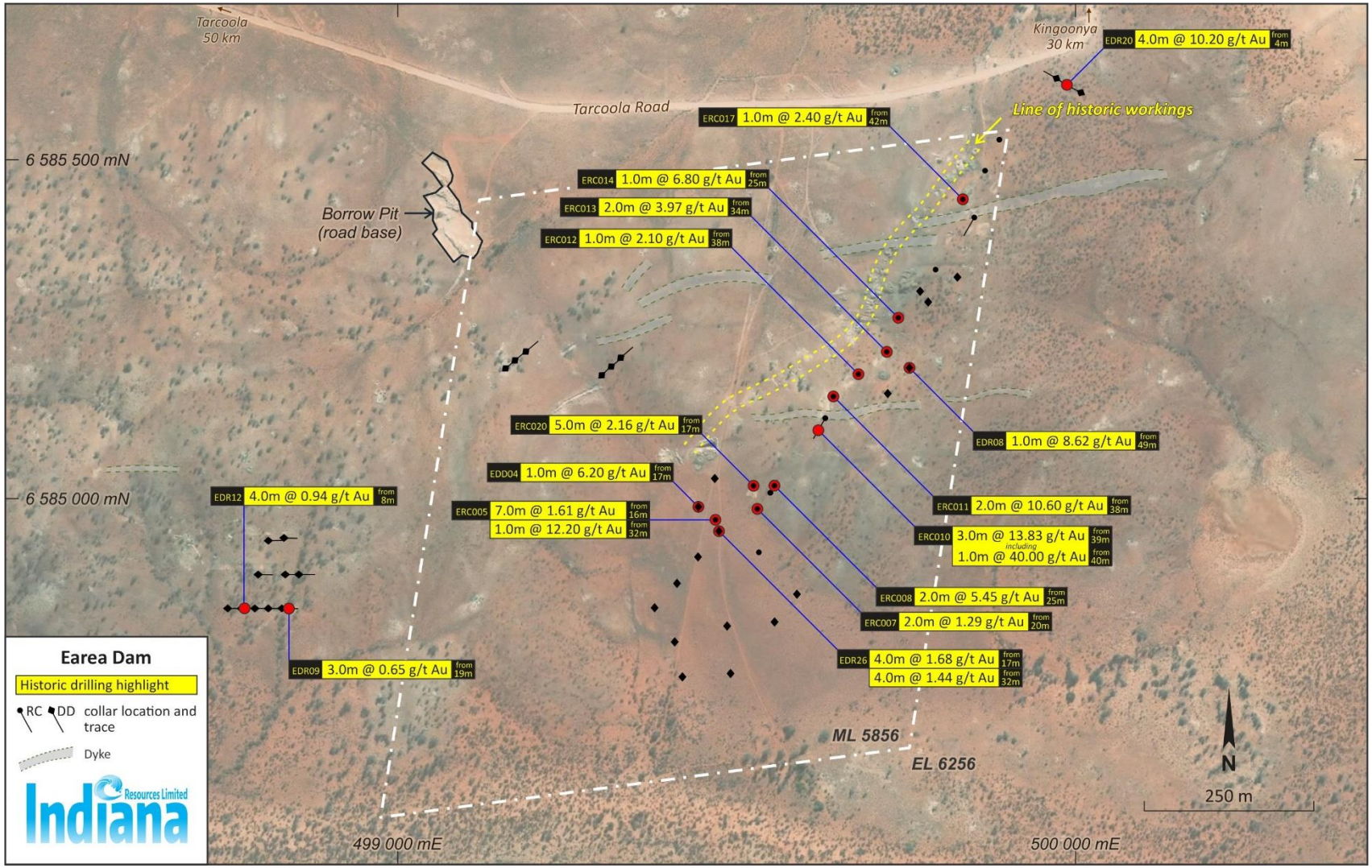


Figure 5: Significant Drilling Results – Earea Dam Prospect

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Tanzania - Ntaka Hill Nickel Project – Claim to Arbitration

During the quarter Indiana continued progress with the Claim to Arbitration against the Government of Tanzania over the illegal expropriation of the Ntaka Nickel Project located in the Nachingwea Property in south-eastern Tanzania (the "**Project**"). The Company holds a majority shareholding position in Ntaka Nickel Holdings Ltd ("**NNHL**") and Nachingwea UK Ltd ("**NUK**") (both incorporated in the United Kingdom) and is the manager of the Joint Venture for the Project, leading activities with regards to this matter in liaison with the Board of NNHL. The Company has engaged LALIVE, an international law firm, to act on its behalf. LALIVE has offices in Geneva, Zurich and London, and specialises in international arbitration. The firm has extensive experience in international investment arbitration concerning mining and other natural resources and is representing investors and States as counsel worldwide.

In August 2020 the Company advised that it had finalised a Funding Confirmation Notice ("**FCN**") for US$4,653,400 with Litigation Capital Management Limited ("**LCM**") - a firm listed on the Alternative Investment Market ("**AIM**") of the London Stock Exchange. The FCN provides for funds to be progressively drawn down from a financing facility to meet all legal expenses associated with the Claim to Arbitration seeking compensation from the Government of Tanzania for the illegal expropriation and loss of the Ntaka Hill Nickel Project.

Monies drawn from the non-recourse financing facility are only repayable to LCM in the event of a successful Claim or settlement of the Dispute that results in the recovery of any monies. If there is no settlement or award, then LCM is not entitled to any repayment of the financing facility. A detailed budget has been approved as part of the Litigation Funding Agreement, which confirms all expected legal and ancillary costs associated with the arbitration process.

At the end of the quarter the company announced the lodgement of a Request for Arbitration ("**RfA**") with the International Centre for Settlement of Investment Disputes ("**ICSID**"), part of the World Bank, in accordance with the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the "**ICSID Convention**"). The RfA contains a background to the dispute, a summary of the Claimant's claims and an initial estimate of compensation for loss of the Project and damages sustained by the Investors resulting from the actions of the Government of Tanzania, which is currently in excess of US$95 million. There is clear scope for this amount to increase once the full claim for compensation is put forward and the Company has reserved its right to increase its claim in its final Statement of Claim. The Company is now working on a full Statement of Claim that will detail the final estimate of compensation for loss of the Project and damages sustained by the Investors resulting from the actions of the Government of Tanzania.

Documents relating to the RfA have now been sent by ICSID to H. E. The Hon John Magufuli President of the United Republic of Tanzania, The Hon Doto M. Biteko, Minister for Minerals and Prof Adelardus Kilangi, Attorney General of Tanzania notifying them of the arbitration proceedings. ICSID should soon proceed to formally register the case.

The ICSID Convention has been ratified by 154 States, including Tanzania. An award issued by an ICSID tribunal is enforceable in any one of those 154 member States as if it were a judgment of one of their own courts. Partly because of this, States have overwhelmingly and historically complied voluntarily with the payment terms of such awards.

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Mali

In April 2020, the Company released to the market information relating to changes to activities and operations in response to the current Covid-19 pandemic. These changes included the suspension of all exploration activity in Mali for the foreseeable future. During the quarter travel restrictions remained in place and there was also a military coup which resulted in a change of Government. As a result, activities on the ground remain limited for the foreseeable future.

Koussikoto Ouest

During the quarter the Company continued to work on resolving issues arising from the previously advised (31 January 2019) Notice of Claim relating to the Koussikoto Ouest Project. The exploration licence is held by Olive Mining SARL, a Malian company owned 75% by Mukuyu with the remaining 25% held by a private Malian citizen ('Minority Shareholder'). The Company had received a Notice of Claim from the Minority Shareholder alleging certain breaches of the shareholders' agreement between the Company and the Minority Shareholder, challenging the Company's 75% ownership and disputing responsibility for the Minority Shareholder's percentage of expenditure. The Company received written legal advice that the claims of the Minority Shareholder were without foundation and continues to work with the Malian court system and the Minority Shareholder to resolve the matters included in the Statement of Claim. A further submission was made to the Courts in June 2020 in relation to the matter, but no response has been received to date. Given the current Covid-19 pandemic and the Government coup the Malian courts were suspended for some months and are now dealing with a back log of cases.

Kenieko Nord

During the quarter the tenement was up for renewal. A renewal submission has been made but given the current Covid-19 pandemic, the Department of Mines has not yet responded. The Government is currently not providing renewal approvals until the new Mining Code has been presented to Parliament. However, given the current political situation in Mali there is now no clear timeline as to when the new Mining Code will be presented. Given Indiana cannot confirm when the tenement will be renewed and with the rainy season continuing until the end of November, no further work is planned for this tenement for the next quarter.

CORPORATE

Cash position and Capital Raising

As of 30 September 2020, the Company had cash at bank of $0.37M.

During the Quarter, the Company completed a pro rata non-renounceable Options Rights Issue Offer on the basis of three new Listed Options for every four existing Shares held at the Record Date, at an issue price of $0.002 per new Option, exercisable at $0.03 expiring 5 August 2021 to raise a total of $330,884 (before costs).

During the Quarter, the Company received commitments totalling $98,519.83 relating to the exercise of $0.03 Listed Options expiring on 5 August 2021 and exercise of $0.036 Unlisted Options expiring on 25 October 2022.

Share capital

As at the date of this report, the Company had 231,043,738 shares on issue, 41,392,012 unquoted options and 162,384,518 listed options outstanding.

Cashflows for the Quarter

Attached to this report is the Appendix 5B which contains Company's cashflow statement for the quarter. The significant outflows for the quarter included $101k spent on exploration and evaluation, (June 20 quarter $59k), and $140k relating to the consideration for the acquisition of South Australian Project (refer to Projects section of this Report for full details). The Company also spent $293k on administration, corporate costs and staff costs, of which $92k related to payments made to related parties, which included Directors and their associates, also noted under section 6.1 of Appendix 5B, for directors' fees, salaries, consulting costs and superannuation paid during the quarter.

The Board of Directors of Indiana Resources Limited authorised this announcement for release to the market.

- ENDS –

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TENEMENT INTERESTS AS REQUIRED BY LISTING RULE 5.3.3

Tenement	Change in Holding	Current Interest	Project	Location
EL 5645	100%	100%	Gawler Craton	South Australia
EL 5646	100%	100%	Gawler Craton	South Australia
EL 5716	100%	100%	Gawler Craton	South Australia
EL 5779	100%	100%	Gawler Craton	South Australia
EL 5786	100%	100%	Gawler Craton	South Australia
EL 5989	100%	100%	Gawler Craton	South Australia
EL 5991	100%	100%	Gawler Craton	South Australia
EL 5992	100%	100%	Gawler Craton	South Australia
EL 6184	100%	100%	Gawler Craton	South Australia
EL 6185	100%	100%	Gawler Craton	South Australia
EL 6186	100%	100%	Gawler Craton	South Australia
EL 6256	100%	100%	Gawler Craton	South Australia
ML 5856 – Earea Dam Goldfield	100%	100%	Gawler Craton	South Australia
ELA 2019/00063[1]	100%	100%	Gawler Craton	South Australia
ELA 2019/00111[2]	100%	100%	Gawler Craton	South Australia
ELA 2020/00055[3]	100%	100%	Gawler Craton	South Australia
ELA 2020/00056[3]	100%	100%	Gawler Craton	South Australia
ELA 2020/00106[4]	100%	100%	Gawler Craton	South Australia
ELA 2020/00109[5]	100%	100%	Gawler Craton	South Australia
ELA 2020/00119[6]	100%	100%	Gawler Craton	South Australia
ELA 2020/00120[6]	100%	100%	Gawler Craton	South Australia
PR 13/647 Koussikoto Ouest	-	75%	Koussikoto	Mali
PR 15/736 Kenieko Nord	-	95%	Kenieko	Mali
Claim Block 4242[7]	-	50%	St Stephen	New Brunswick, Canada
Claim Block 5787[7]	-	50%	St Stephen	New Brunswick, Canada

[1] *Application lodged 5 June 2019*
[2] *Application lodged 22 August 2019*
[3] *Application lodged 11 May 2020*
[4] *Application lodged 15 July 2020*
[5] *Application lodged 29 July 2020*
[6] *Application lodged 7 August 2020*
[7] *Subject to 50/50 joint venture with ABE Resources*

Table 1: Significant Au intercepts included in this release (>0.95m >1.0g/t Au; also >1.5 gram*metres)

Prospect	Site ID	Drill Type	MGA East	MGA North	RL	Dip	Azimuth (Mag)	Total Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Previous Company
Ariadne	LL35	RC	496507	6607417	147	-60	235	80	64.00	67.00	3.0	3.61	MIM Exploration
	LL41	RC	496456	6607381	145	-60	47	96	79.00	85.00	**6.0**	**4.05**	
								Including	*83.00*	*84.00*	***1.0***	***20.30***	
	THRC-007	RC	496514	6607394	143	-60	26	64	27.00	34.00	7.0	0.78	Endeavour Copper Gold
	THRC-008	RC	496495	6607354	143	-60	26	124	37.00	40.00	3.0	2.30	
									70.00	72.00	2.0	2.99	
	THRC-009	RC	496672	6607313	139	-60	26	82	15.00	24.00	9.0	1.23	
	THRC-010	RC	496659	6607285	139	-60	26	100	54.00	64.00	10.0	0.83	
	THRC-012	RC	496791	6607291	141	-60	200	64	29.00	37.00	**8.0**	**2.08**	
									40.00	51.00	**11.0**	**2.44**	
	THRC-014	RC	496745	6607314	140	-60	200	70	48.00	60.00	12.0	1.18	
	THRC-016	RC	496884	6607260	140	-60	200	82	44.00	60.00	16.0	0.79	
	THRC-019	RC	496975	6607254	138	-60	200	130	104.00	108.00	4.0	2.28	
Boomerang	BG047	AC	449242	6595967	150	-90	0	54	44.00	54.00	10.0	1.29	Grenfell Resources
	BG161	AC	450391	6596315	150	-90	0	62	48.00	52.00	**4.0**	**4.24**	
	BG340	AC	450498	6596307	150	-90	0	56	52.00	56.00	**4.0**	**5.44**	
	BGRC11	RC	449212	6595981	150	-58	92	124	66.00	68.00	**2.0**	**10.50**	
Double Dutch	TARC-075	RC	496250	6577476	130	-60	174	27	11.00	25.00	14.0	0.62	Endeavour Copper Gold
	TARC-076	RC	496247	6577469	132	-60	174	135	9.00	16.00	7.0	1.14	
	TARC-083	RC	495850	6577464	133	-60	174	60	13.00	22.00	9.0	1.25	
	TARC-084	RC	495950	6577466	131	-60	174	60	13.00	47.00	**34.0**	**1.18**	
	TARC-085	RC	495948	6577491	130	-60	174	84	37.00	41.00	4.0	1.97	
									45.00	63.00	**18.0**	**1.07**	
	TARC-155	RC	496047	6577459	131	-60	174	70	56.00	59.00	3.0	1.29	
	TARC-156	RC	496047	6577485	130	-60	174	112	27.00	28.00	1.0	2.47	
	TARC-157	RC	496046	6577509	130	-60	174	70	51.00	56.00	5.0	1.04	
	TARC-158	RC	495951	6577532	130	-60	174	106	79.00	84.00	5.0	2.04	
	TARC-162	RC	495952	6577496	130	-72	174	142	43.00	68.00	**25.0**	**1.25**	
									77.00	82.00	5.0	1.75	
									85.00	91.00	6.0	1.84	
									102.00	111.00	9.0	1.26	
									114.00	119.00	5.0	2.60	
Earea Dam	EDD04	DD	499444	6584988	130	-90	0	19.5	16.70	17.65	0.95	6.20	Tarcoola Gold
	EDR08	DD	499755	6585193	142	-90	0	50	49.00	50.00	1.0	8.62	
	EDR09	DD	498829	6584838	136	-60	91	48	19.00	22.00	3.0	0.65	
	EDR12	DD	498769	6584838	136	-60	90	48	8.00	12.00	4.0	0.94	

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Prospect	Site ID	Drill Type	MGA East	MGA North	RL	Dip	Azimuth (Mag)	Total Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Previous Company
	EDR20	DD	499990	6585609	136	-60	300	44	4.00	8.00	**4.0**	**10.20**	
	EDR26	DD	499474	6584952	130	-90	0	44	16.00	20.00	4.0	1.68	
									32.00	36.00	4.0	1.44	
	ERC005	RC	499469	6584969	130	-90	0	42	17.00	24.00	7.0	1.61	
									32.00	33.00	**1.0**	**12.20**	
	ERC007	RC	499531	6584985	133	-90	0	28	20.00	22.00	2.0	1.29	
	ERC008	RC	499550	6585009	135	-60	30	28	25.00	27.00	2.0	5.45	
	ERC010	RC	499631	6585119	142	-60	210	70	39.00	42.00	**3.0**	**13.83**	
								Including	*40.00*	*41.00*	***1.0***	***40.00***	
	ERC011	RC	499643	6585151	141	-90	0	42	38.00	40.00	**2.0**	**10.60**	
	ERC012	RC	499680	6585184	141	-90	0	49	38.00	39.00	1.0	2.10	
	ERC013	RC	499722	6585217	140	-90	0	56	34.00	36.00	2.0	3.97	
	ERC014	RC	499739	6585267	138	-90	0	35	25.00	26.00	1.0	6.80	
	ERC017	RC	499834	6585442	138	-90	0	56	42.00	43.00	1.0	2.40	
	ERC020	RC	499525	6585019	134	-90	0	35	17.00	22.00	5.0	2.16	
Minos	CW80	RC	495369	6607983	142	-60	45	72	17.00	22.00	5.0	2.73	MIM Exploration
								Including	*20.00*	*21.00*	*1.0*	*10.10*	
	THDD-056	DD	495683	6607735	143	-60	26	225	162.00	168.00	6.0	1.04	Endeavour Copper Gold
									204.00	211.00	7.0	2.14	
								Including	*210.00*	*211.00*	*1.0*	*10.80*	
	THDD-058	DD	495607	6607790	142	-60	26	172	120.00	124.00	**4.0**	**6.18**	
								Including	*121.00*	*123.00*	***2.0***	***11.57***	
									150.00	162.45	**12.5**	**2.12**	
	THDD-064	DD	495380	6607847	141	-60	39	288	235.00	236.00	1.0	12.15	
	THDD-065	RC	495493	6607783	142	-60	26	291	222.30	224.40	2.1	6.19	
								Including	*222.30*	*222.80*	*0.5*	*23.40*	
	THDD-067	DD	495585	6607746	142	-60	26	257	229.00	237.00	8.0	1.67	
								Including	*231.15*	*232.00*	*0.9*	*10.85*	
	THRC-005	RC	495445	6607913	142	-60	45	88	26.00	55.00	**29.0**	**0.85**	
	THRC-024	RC	495632	6607843	142	-60	26	82	16.00	21.00	5.0	2.48	
	THRC-025	RC	495615	6607807	142	-60	26	106	86.00	100.00	**14.0**	**1.51**	
	THRC-030	RC	495796	6607717	144	-60	26	130	90.00	91.00	1.0	6.90	
	THRC-033	RC	495428	6607896	142	-60	45	130	74.00	92.00	**18.0**	**1.05**	
									105.00	110.00	**5.0**	**7.32**	
								Including	*107.00*	*110.00*	***3.0***	***10.77***	
									119.00	124.00	5.0	1.37	
	THRC-052	RC	495412	6607880	142	-60	45	184	54.00	58.00	4.0	3.32	

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Prospect	Site ID	Drill Type	MGA East	MGA North	RL	Dip	Azimuth (Mag)	Total Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Previous Company
									117.00	127.00	10.0	0.91	
									130.00	140.00	**10.0**	**4.64**	
								Including	*132.00*	*139.00*	***7.0***	***6.07***	
	THRC-054	RC	495704	6607780	143	-60	26	94	65.00	78.00	**13.0**	**1.34**	
	THRC-055	RC	495693	6607757	143	-60	26	160	118.00	125.00	7.0	1.52	
									145.00	157.00	12.0	1.06	
	THRC-059	RC	495459	6607927	142	-60	45	52	25.00	32.00	7.0	1.74	
	THRC-060	RC	495629	6607853	142	-90	0	142	44.00	68.00	**24.0**	**2.18**	
								Including	*56.00*	*60.00*	***4.0***	***6.67***	
									72.00	92.00	**20.0**	**1.04**	
									120.00	132.00	**12.0**	**10.36**	
									136.00	142.00	**6.0**	**12.37**	
	THRC-062	RC	495534	6607867	142	-60	26	76	40.00	54.00	14.0	0.83	
	THRC-063	RC	495523	6607844	142	-60	26	124	78.00	81.00	3.0	2.42	
									85.00	93.00	**8.0**	**4.47**	
								Including	*85.00*	*86.00*	***1.0***	***25.50***	

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JORC CODE, 2012 EDITION

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *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.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *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.*
		• Results referenced within this document are historical in nature. The primary data was supplied by Patron Resources and is the subject of current 'Due Diligence' (DD). Additional data has been downloaded from the South Australian Mines Department SARIG server and is publicly available.
		• ***Operators referenced in this release:***
		• **MIM - MIM Exploration (CW and LL series drilling)**
		• **Grenfell Resources (BG series)**
		• **Tarcoola Gold (EDR and EDC series)**
		• **ECG - Endeavour Copper Gold (TARC, THRC and THDD series)**
		• **Geochemical Data**
		Calcrete assays downloaded from South Australian Mines Department SARIG server (publicly available), various companies and assay methods.
		• **ECG Drilling (Minos, Ariadne and Double Dutch prospects)**
		  • Early ECG regional reconnaissance slimline AC/RC drilling (2013) was conducted with a small rig with no onboard splitter – Composite (4m) assay samples were collected via scoop from sample piles, with subsequent 1m samples (identified from anomalous composite samples) also collected via scoop .
		  • Later (2014 onwards) ECG RC drilling with a larger rig collected a bulk sample and a smaller sample for analysis (2-3kgs) via an onboard splitter for each metre with sample split to around 1/8th. Composite (4m) assay samples were initially collected via scoop from bagged samples; with later analysis of selected 1m samples following assessment of anomalous composite results.
		  • In 2015 diamond drilling generated NQ2 and HQ triple tube (HQ3) sized core. NQ2 core was sampled as half core, and HQ3 core was sampled as either half or quarter core after being cut using a diamond saw. Drill core sample intervals ranged from 0.4- 1.25m, with smaller interval for selected geological units.
		  • Samples analysed for gold ± multi elements by Australian commercial laboratories (industry standard).
		  • Drill core samples initially crushed to -6mm. All drilling samples were then pulverized to -75 µm. All samples analysed for gold ± multi elements by a range of methods suitable to the commodity being sought, including gold (4m drill composites– low level 1ppb DL) by aqua regia digest with ICPMS finish, (1m RC re-assays – 0.01 ppm DL) by 25gm fire assay with AAS finish. Multi elements were analysed by a range of ICPMS/ICPAES methods. PGEs were analysed by a 30gm lead fire assay with AAS finish.
		• **Grenfell Resources (Boomerang prospect)**
		Aircore Drilling

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Criteria	JORC Code explanation	Commentary
		• Composite samples for geochemical analyses were collected over 4 metres from the one metre samples retrieved from drilling. Samples were sent to Amdel, Adelaide for the following analyses: Au (1ppb detection limit) – Aqua Regia Digest – Graphite furnace AAS, Method AA9 Ag, As, Bi, Cd, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, P, Sb, V and Zn – Aqua Regia Digest – optical emission ICP, Method IC2E. RC Drilling • Drill chips were collected each metre through a cyclone mounted 3 tier riffle splitter and composited over 2m for geochemical analysis. Samples were sent to Amdel, Adelaide for the following analyses: Au (1ppb detection limit) – Aqua Regia Digest – Graphite furnace AAS, Method AA9 Au >1ppm – FA1 (fire assay) Ag, As, Bi, Cd, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, P, Sb, V and Zn – Aqua Regia Digest – optical emission ICP, Method IC2E. • **MIM (Lake Labyrinth and Company Well prospects)** RC Drilling • 4 metre and 2 metre composite samples. Where calcrete was present in the first 4 metres, a calcrete sample was taken in lieu of a top composite. Anomalous composite samples were analysed per metre. • Samples analysed by Analabs (Adelaide) and Genalysis (Perth) for Au, Ca, Mg, Cu, Fe and Ni. Some samples were additionally analysed for U, La and Ce. • **Tarcoola Gold (Earea Dam prospect)** Diamond Drilling • HQ/NQ diamond core. Core was halved with a diamond saw along the entire length. • Analysed for Au fire assay, by Classic Comlabs (Adelaide) RC Drilling • Initial 5 metre composite, anomalous assays resamples at 1 metre. • Analysed for Au fire assay, by Classic Comlabs (Adelaide)
Drilling techniques	• *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).*	• Various drilling types are recorded in the drilling programmes: **AC** – Aircore **RC** - Reverse Circulation **DD** - Diamond Drilling • **EDV Drilling** Slimline AC/RC with nominal ~4" blade bit/face sampling hammer. Standard RC drilling with a nominal ~5" face sampling hammer. NQ2 and HQ3 diamond tails completed to maximum 290.6m. Drill core oriented using Coretell digital orientation devices. • **Grenfell Resources** Aircore Drilling was undertaken by Coughlan Drilling using NQ drilling rods

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Criteria	JORC Code explanation	Commentary
		RC Drilling - Historical company reports do not report on the drilling company or drill rig used. • **MIM** RC drilling was undertaken by 'Grimwood Davies', historical company reports do not report on the drill rig used. • **Tarcoola Gold** Diamond drilling conducted by 'Kingoonya Drilling' utilising 'Longyear 38'rig, drilling HQ/NQ size core RC drilling conducted by 'John Nitscke Drilling' using an 'Ingersol Rand T4', unknown bit size.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• MIM and Tarcoola Gold– no information was found regarding sample recoveries. • **ECG Drilling** Drill sample size/recovery/dampness recorded at the time of logging and stored in database. Core recoveries measured for each core run and any loss intervals recorded on core blocks and in drill logs. Core recoveries averaged 95%. Drill sample sizes were monitored during collection and the sample splitter was checked at the end of each rod and cleaned when necessary to minimise sample contamination. Sample cyclone and splitter were cleaned at the end of each drill hole EDV preferentially drilled HQ3 to maximize recoveries in shallower areas • **Grenfell Resources** Aircore Drilling – Recoveries not assessed. • RC Drilling - Recoveries not assessed • There is no known relationship between sample recovery and grade.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All intervals were geologically logged to an appropriate level for exploration purposes. • Logging considered qualitative in nature ECG RC chip trays were photographed ECG drill core was photographed wet and dry • All intervals logged

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	• **ECG Drilling** Diamond core cut in half with selected intervals cut in quarters with either half or a quarter sent for assay and the remaining half/three quarters retained in the core tray. Most ECG 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, blanks and duplicate samples with each batch of samples. Grind size checks are routinely completed by the laboratory to ensure samples meet the industry standard of 85% passing through a 75µm mesh. • MIM inserted Certified Reference Materials (CRM's) and blanks into their sample runs. • 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The nature, quality and appropriateness of the assay methods and procedures are considered appropriate for this style of mineralisation. • NA. • See above.
Verification of sampling and assaying	• *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.*	• No verification of historical data denoted • No recorded twinning of data is noted • No information available for previous companies drill data handling and storage. Calcrete data retrieved from SA government (SARIG) server. Data supplied by Patron Resources is the subject of ongoing Due Diligence • No adjustments of data have been identified
Location of data points	• *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.*	• Historic drill collar locations were picked up using handheld GPS with accuracy of ±3m. MIM RC holes were not down hole surveyed. ECG - Prospect drill collars at Double Dutch, Minos and Ariadne were recorded using DGPS with Omnistar HP signal with accuracy of ± 0.10m. EDV - RC and diamond holes were routinely down hole surveyed using a single shot digital survey camera at 30m downhole intervals

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Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.*	• Grid system coordinates are GDA94 MGA Zone 53.
	• *Quality and adequacy of topographic control.*	• Prospect RL control from DGPS data (est ± 0.2m). Regional RL control from either: available DTM from airborne surveys or estimation of local RL from local topographic data
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 100m spaced drill sections to 100m spaced holes on regional traverses.
	• *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.*	• Data spacing and results are insufficient for resource estimate purposes
	• *Whether sample compositing has been applied.*	• No compositing has been applied to assays received.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Exploration drilling reported is both vertical and angled through mineralisation, with no known bias to the sampling of structures assessed to this point
	• *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.*	• No sampling bias is considered to have been introduced by the drilling orientation
Sample security	• *The measures taken to ensure sample security.*	• Unknown
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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 tenements acquired under the transaction include: **Endeavour Copper Gold Pty Ltd ("ECG")** EL5468, EL 5516, EL 5645, EL5646, EL 5716, EL5779, EL5786, EL5989, EL5991, EL5992, EL6184, EL6185 and EL6186 **Earea Dam Mining Pty Ltd ("EDM")** ML 5856 and EL6256 Terms surrounding the acquisition of the tenure are discussed within this text.
		• All tenements are in good standing and are the subject of 'Due Diligence'.
	• *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.*	

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration over the area to be acquired has been carried out by many companies over several decades for a range of commodities. The work carried out by these parties will form part of the 'Due Diligence' process. Companies include but are 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
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Lake Labyrinth Shera 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. • **Earea Dam** Gold was discovered in outcrop along a NE-SW oriented outcropping shear within Archean-age Kenalla gneiss which is locally intruded by Kimban-age (Proterozoic) mafic dykes and rhyolite/rhyodacite dykes associated with the Gawler Range Volcanics. • **Other prospects** To be assessed, not understood at the time of reporting
Drill hole Information	• *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.*	• Refer to the body of text of this report for information material to the understanding of the exploration results • No known significant material information excluded from this report Drilling which has not intersected significant mineralisation is included in Figures but not included in Significant Au Intercepts (Table 1)
Data aggregation methods	• *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*	• Drilling Results reported are highlights only for each prospect, typically 1m > 0.5 ppm Au. No top cutting applied to any reported result.

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Criteria	JORC Code explanation	Commentary
	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.*	• Results were downhole composited for grades above 0.5 ppm Au allowing for 2m of internal waste. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Reported intersections are downhole lengths – true widths are unknown at this stage. • Drilling generally considered perpendicular to the target. • Refer above
Diagrams	• *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.*	• See figures and tables in this report
Balanced reporting	• *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.*	• See figures and tables in this report
Other substantive exploration data	• *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.*	• The Company continues to conduct 'Due Diligence' 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	• *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.*	• Planned drilling of priority targets is being considered. Other planned activities discussed in text. • See figures and tables in this report

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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	Quarter ended ("current quarter")
67 009 129 560	30 September 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(101)	(101)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(43)	(43)
	(e) administration and corporate costs	(250)	(250)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(10
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(395)**	**(395)**

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

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	6	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**	**(134)**	**(134)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	330	330
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	99	99
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(30)
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**	**399**	**399**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	504	504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(395)	(395)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(134)	(14)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	399	399

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**375**	**375**

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	375	504
5.2	Call deposits	-	-
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)**	**375**	**504**

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	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Payments to directors including non-executive directors for fees, salaries, consulting costs and superannuation paid during the quarter.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,000	-

7.5	**Unused financing facilities available at quarter end**	1,000

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.

The amount reported in item 7.1 is the loan facility with the lender Michael Fotios and Associated Entities which is unsecured with an interest rate of 8% per annum, which is capitalised into the loan immediately prior to repayment or conversion. The loan facility expires on 31 December 2020 and can be converted into equity at the same price as the Company's next capital raising or repaid from the proceeds of the capital raising, at the Company's option.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(395)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(140)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(535)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	375
8.5	Unused finance facilities available at quarter end (Item 7.5)	1,000
8.6	Total available funding (Item 8.4 + Item 8.5)	1,375
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2.6

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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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: 29 October 2020

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.

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