

GOLD-FOCUSED DIAMOND DRILLING COMMENCES AT MINOS

Highlights

- Diamond drilling ('DD') program targeting high-grade gold has commenced at Minos
- Major reverse circulation ('RC') drilling program comprising 28 holes for 5,147m at Minos now completed
- First assay results from RC drilling expected in December
- The RC & DD drill programs have been designed to:
 - *infill existing drilling to better define the geometry of the high-grade gold deposit*
 - *extend the footprint beyond the current 600m of known gold mineralisation*
 - *test for down-dip extensions to gold mineralisation*
- Indiana remains fully funded to accelerate South Australian exploration

Indiana Resources Limited (**ASX: IDA**) (**Indiana** or the **Company**) is pleased to announce that diamond drilling has started at the Minos Gold Prospect within Indiana's 100% owned, 5,713km² flagship tenement holding in South Australia (Figure 2).



Image 1: Diamond drilling rig testing extensions to high-grade gold mineralisation at Minos

CAPITAL STRUCTURE

642,732.458
Shares on Issue
A\$0.063
Share Price
A\$40.5M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-Executive Director
Maja McGuire
Non-Executive Director

CONTACT US

Lindsay Owler
Chief Executive Officer
Alex Neuling
Company Secretary

+61 (8) 6241 1870
info@indianaresources.com.au
www.indianaresources.com.au
Level 2, 50 Kings Park Rd
West Perth WA 6005



Chief Executive Officer, Lindsay Owler, said:

"I am very pleased to have joined Indiana at a time when the Company has committed to aggressively expanding exploration activities across its portfolio in South Australia.

The gold mineralisation intercepted to date at Minos has a remarkable tenor (Table 1) and the current drilling campaign is exactly the type of aggressive drilling effort that can transform an exploration project into a feasibility study. This is the first round of deep drilling to be undertaken at Minos and I look forward to using the findings from this program to accelerate and develop Indiana's exploration strategy going forward."

Minos Gold Prospect – 2024/25 Diamond Drilling Program

A diamond drilling program of approximately 1,300m started at Minos in early December 2024. This drilling will extend seven of the 28 recently drilled RC holes via the addition of "diamond tails". These diamond tails will deepen holes to depths of between 250m and 500m to test for **down-dip extensions to the Minos gold deposit.**

This is the first deep drilling to be undertaken at the prospect and is expected to be completed by early February 2025. Drill core will be progressively cut, sampled and submitted for laboratory analysis.

Minos Gold Prospect – 2024 RC Drilling Program

A total of 28 RC holes for 5,147m were drilled at the Minos Gold Prospect during October and November 2024. The RC rig has now been demobilised from site and the first round of assay results are expected shortly.

This phase of RC drilling infilled and extended existing drill traverses with the aim of achieving the following key outcomes:

- o *better define the geometry of the gold mineralisation zones; and*
- o *assist in the development of a geological model as the deposit advances towards Resource definition.*

Six RC holes were drilled to better test the recently identified sub-parallel gold mineralisation which sits across strike from the main zone to the southwest (Figure 1). Following receipt and analysis of the full suite of assays, Indiana will determine the next phase of drilling / exploration early in 2025.

Gawler Craton Project

Indiana holds an impressive and strategic tenement portfolio across South Australia's Gawler Craton. Part of this package covers the highly mineralised Lake Labyrinth shear zone (Figure 2). The Minos Prospect features two adjacent mineralised zones: the Minos Gold Prospect, and the Minos RRE Prospect. Current drilling aims to enlarge the Minos Gold Deposit.

Other gold prospects with notable drill intercepts within the project area include Earea Dam, Ariadne, Boomerang and Double Dutch. Significant gold geochemistry anomalies have been defined at Partridge and Ealbara (Figure 2).

Previous gold drilling intercepts at the Minos Gold Prospect Include:

Drill Hole	Intercept (m)	Grade (g/t gold)	From (m)
LLRC020	5	24.35	106
LLRC025	26	4.28	68
including	3	20.21	82
LLRCD029	38	6.54	29
including	16	13.12	37
LLRC035	23	6.44	186
including	1	118	198
LLRC041	2	18.4	162
and	21	8.43	176
including	1	159	185
LLRC042	10	8.83	39
including	3	26.03	40
LLRC069	36	2.63	124
LLRC102	10	4.40	123
including	2	17.7	123
LLRC112	13	5.95	110
LLRC113	12	9.06	106
including	1	95.6	109

RC drilling intervals: 0.5g/t gold cutoff, max. dilution 2m

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

4th August 2020	Indiana to Acquire South Australia Gold Projects
28th September 2020	IDA Completes Acquisition of South Australian Gold Projects
27th January 2021	Completion of Drilling at Central Gawler Craton Gold Project
9th February 2021	Significant Au Results – Minos Diamond Hole
22nd February 2021	Exceptional High-Grade Gold Results at MinosProspect
3rd March 2021	High Grade Gold Results Continue at Minos
23rd March 2021	Exploration Update
19th April 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
3rd May 2021	Completion of Drilling at Central Gawler Craton Gold Project
24th June 2021	Exploration Update – Central Gawler Craton Gold Project
13th July 2021	Stunning High-Grade Gold Results Continue at Minos Prospect
12th August 2021	Aircore Drilling & Exploration Update
7th October 2021	Exploration Update
3rd November 2021	Further Diamond Assays Received from Minos
21st December 2021	Drilling Extends Mineralization at LLSZ
11th January 2022	Wide Gold Intersections Extend Minos Strike
23rd February 2022	Strong Gold Results Continue at Minos Prospect
15th March 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
17th May 2022	New targets identified at Central Gawler Gold Project
9th June 2022	Significant Gold Bearing System Defined at Minos
21st July 2022	Minos Drilling Highlights Continuous Gold Mineralisation
22nd August 2022	RC Drilling Commenced at Minos
31st August 2022	RC Drilling Completed at Minos
2nd November 2022	High Grade Results Confirm Significant Gold Bearing System
16th December 2022	RC Drilling Commenced at Minos
22nd December 2022	Completion of REE AC & Gold RC Drilling – Minos
13th February 2023	More High Grade Gold Results at Minos – Up to 95.6 g/t Au
24th June 2024	Drilling Commences at Minos and Hopeful Hill
4th July 2024	Completion of Drilling at Minos and Hopeful Hill
29th August 2024	Significant High-Grade Gold – Central Gawler Craton
23 October 2024	Expanded South Australian Gold Exploration Strategy



Ends

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

For further information, please contact:

Lindsay Owler
Chief Executive Officer
T: +61 8 6241 1870

Sam Burns
Six Degrees Investor Relations
T: +61 400 164 067

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

JORC Statement

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

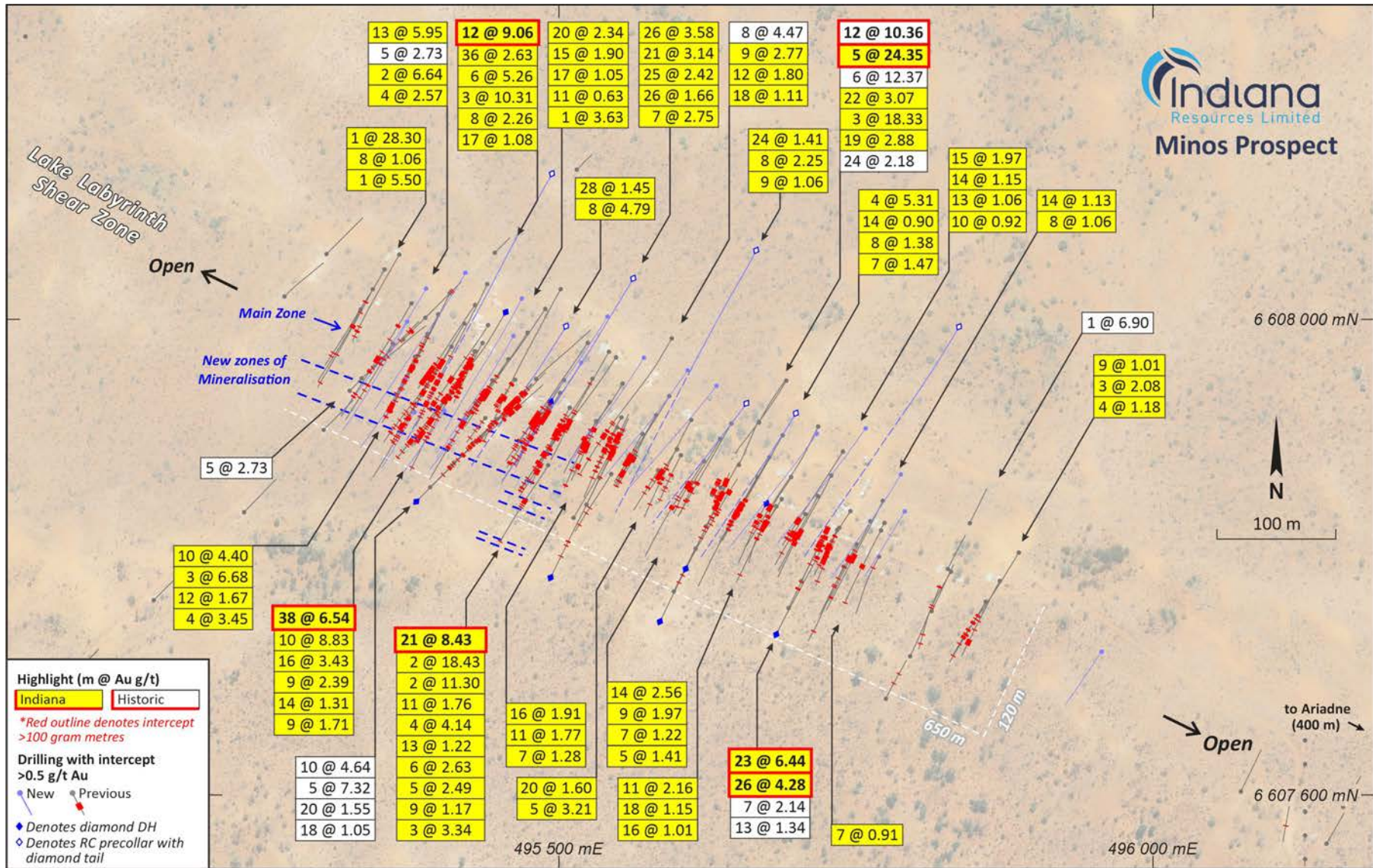
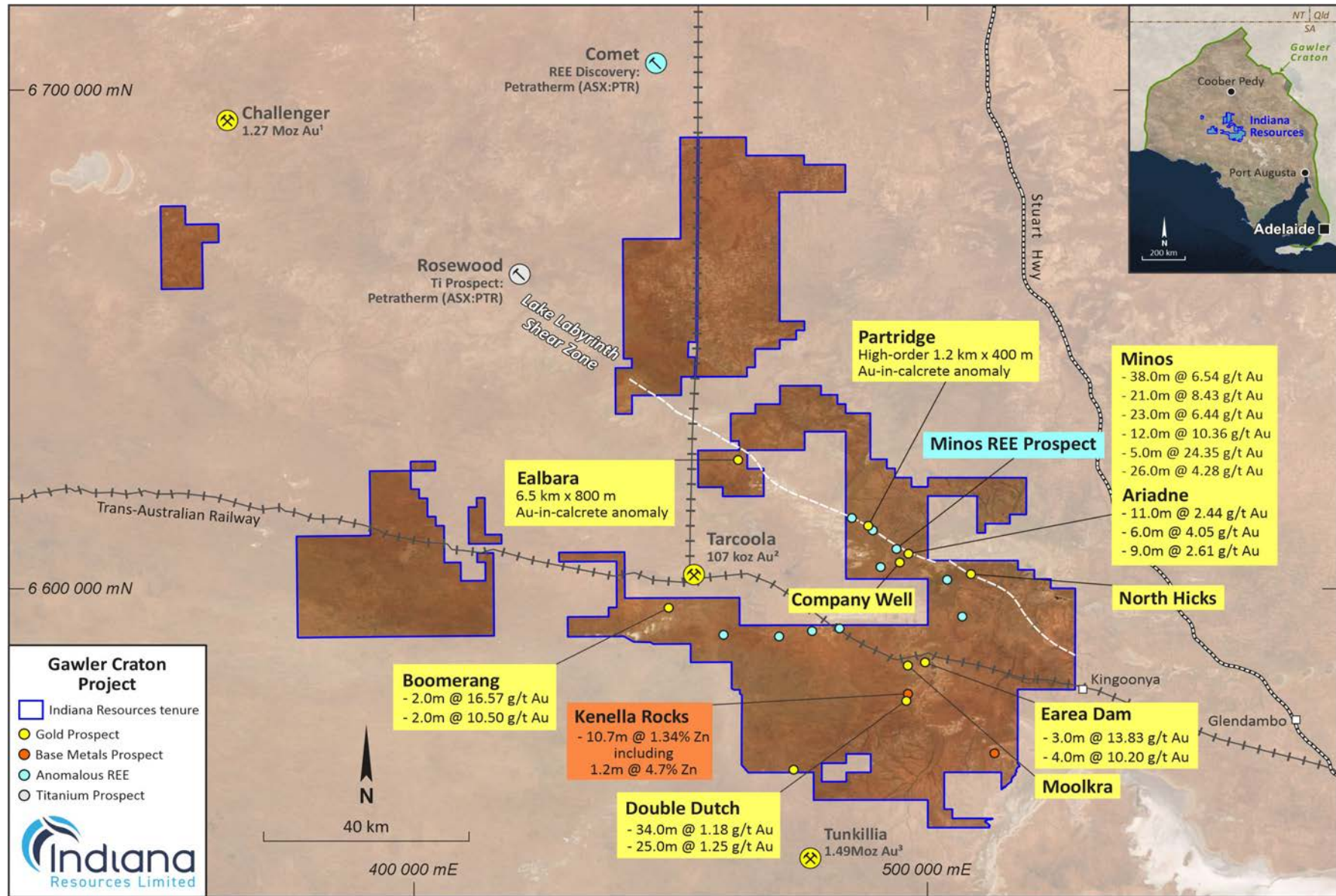


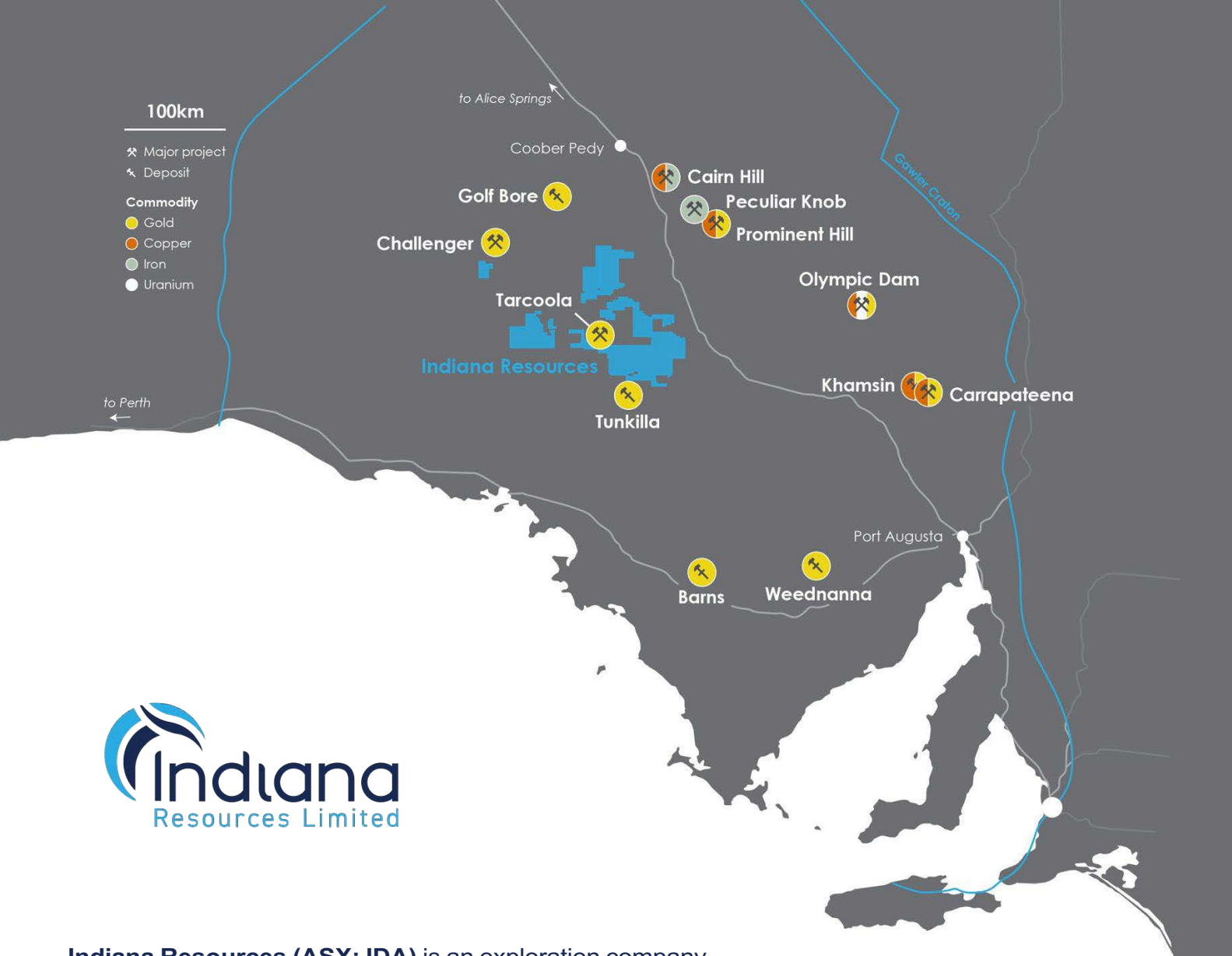
Figure 1: Minos Gold Prospect – Planned RC Drilling and Significant Results



Source: Barton Gold 1 Past production 1.2 Moz, current resource 66 koz; 2 Past production 77 koz, current resource 30 koz; 3 Current resource

Figure 2: Project Overview





Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include gold, rare earths and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (1.49Moz gold resource) and Tarcoola (15,800 ounce gold resource).

The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair, Bronwyn Barnes. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.