

MINOS GOLD DRILLING RESUMES HIGH-GRADE EXTENSIONS TARGETED

Highlights

- Diamond drilling targeting high-grade extensions to the Minos gold deposit in South Australia has resumed
- Major RC drilling programme comprising 28 holes completed at Minos in November 2024
- Current diamond drilling will deepen 7 of these holes to intercept interpreted down-dip extensions to the main gold zone
- Further RC drilling results will be reported in January 2025
- The main zone of gold mineralisation at Minos has been intercepted over a strike length of 650m – early indications from recent RC drilling indicates strong potential to extend
- Current cash balance of \$23 million – the Company remains strongly funded to support exploration activities in South Australia

Indiana Resources Limited (ASX: IDA) (“Indiana” or the “Company”) is pleased to report that a major drilling campaign has resumed at the Minos Gold Prospect. Minos is located within Indiana's 100% owned, 5,713 km² Gawler Craton project in South Australia (Figure 1).

A diamond drilling program of approximately 1,300m started at Minos in December 2024 (see ASX announcement dated 9 December 2024). This drilling will extend seven of the 28 recently drilled Reverse Circulation (“RC”) holes via the addition of diamond tails. These diamond tails will deepen holes to depths of between 250m and 500m to test interpreted down-dip extensions to the Minos gold deposit.

The first tail was completed in December 2024. Drill core from this hole is being cut and sampled for laboratory analysis. Results will be reported progressively. Importantly, this is the first deep drilling to be undertaken at the Minos prospect. Work is expected to be completed during February 2025.

The 28-hole RC drilling program was designed to achieve key objectives including: infilling existing drilling to better define the geometry of the high-grade gold deposit; extend the deposit's footprint beyond the current 650m of known gold mineralisation; and to test for down-dip extensions to gold mineralisation.

CAPITAL STRUCTURE

642,732,458
Shares on Issue
A\$0.063
Share Price
A\$40M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Bob Adam
Non-executive Director
Maja McGuire
Non-executive Director

Lindsay Owler
Chief Executive Officer

Alex Neuling
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Importantly, initial assays suggest that these key objectives appear on track to be achieved, with highlights including drill hole **24LLRC008 returning a high-grade intersection of 8m at 8.90g/t gold from 208m, to end of hole**. This intercept appears to represent a down-dip extension of the main gold mineralisation zone.

Management Comment: Lindsay Owler, CEO

“With the Australian dollar gold price at an all-time high and an ongoing drilling campaign expanding on a string of impressive gold intercepts, Indiana is perfectly placed to deliver continued exploration success to the market at the right time.

Additional assay results from drilling completed last November are due in January 2025, and current diamond drilling is testing expected extensions to high-grade gold zones at Minos in South Australia.

Indiana’s systematic development of Gawler Craton gold targets will allow the Company to target a broader resource base and will benefit shareholders via a flow of drilling results throughout the coming year.”

Systematic Exploration Strategy

In addition to RC and diamond drilling, Indiana is currently undertaking extensive regional auger drilling and field mapping. The Company’s approach to the exploration of its Gawler Craton tenement package is thorough and systematic.

Auger Drilling Program

Two auger drilling rigs have completed a detailed calcrete sampling program at Partridge, Minos, Ariadne and Company Well (Figure 2). Samples have been submitted for analysis. Data from this program will better define future drilling targets.

The Company will continue calcrete sampling in 2025 at Earea Dam and Double Dutch (Figure 2). Indiana plans to take almost 14,000 calcrete geochemistry samples on an 80m-by-80m grid.

Geological Mapping

Very little detailed geological mapping has been completed by previous explorers within Indiana’s Gawler Craton tenement package. An experienced mapping contractor mobilised teams to the Gawler Craton for the Company during November 2024. The initial focus of this work is on the Lake Labyrinth shear zone in the area of Minos, Ariadne and Partridge prospects (Figure 2).

Detailed mapping will continue during 2025 at Earea Dam, Double Dutch and Moolkra prospects to the south (Figure 2).

These programs are a significant undertaking that demonstrates the Company’s commitment to build on its existing discoveries of high-grade gold and rare earth elements at Minos.

Gawler Craton Project

Indiana holds a large 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).

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.

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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 Minos Prospect
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
 23 October 2024
 17 December 2024

Significant High-Grade Gold – Central Gawler Craton
 Expanded South Australian Gold Exploration Strategy
 Minos RC Drilling Delivers Further High-Grade Gold

Competent Persons

Sections of information contained in this report that relate to Exploration Results were compiled or supervised by Mr Lindsay Owler BSc, MAusIMM who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Indiana Resources Ltd. Mr Owler does not hold securities in Indiana Resources Ltd. Mr Owler has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Owler consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

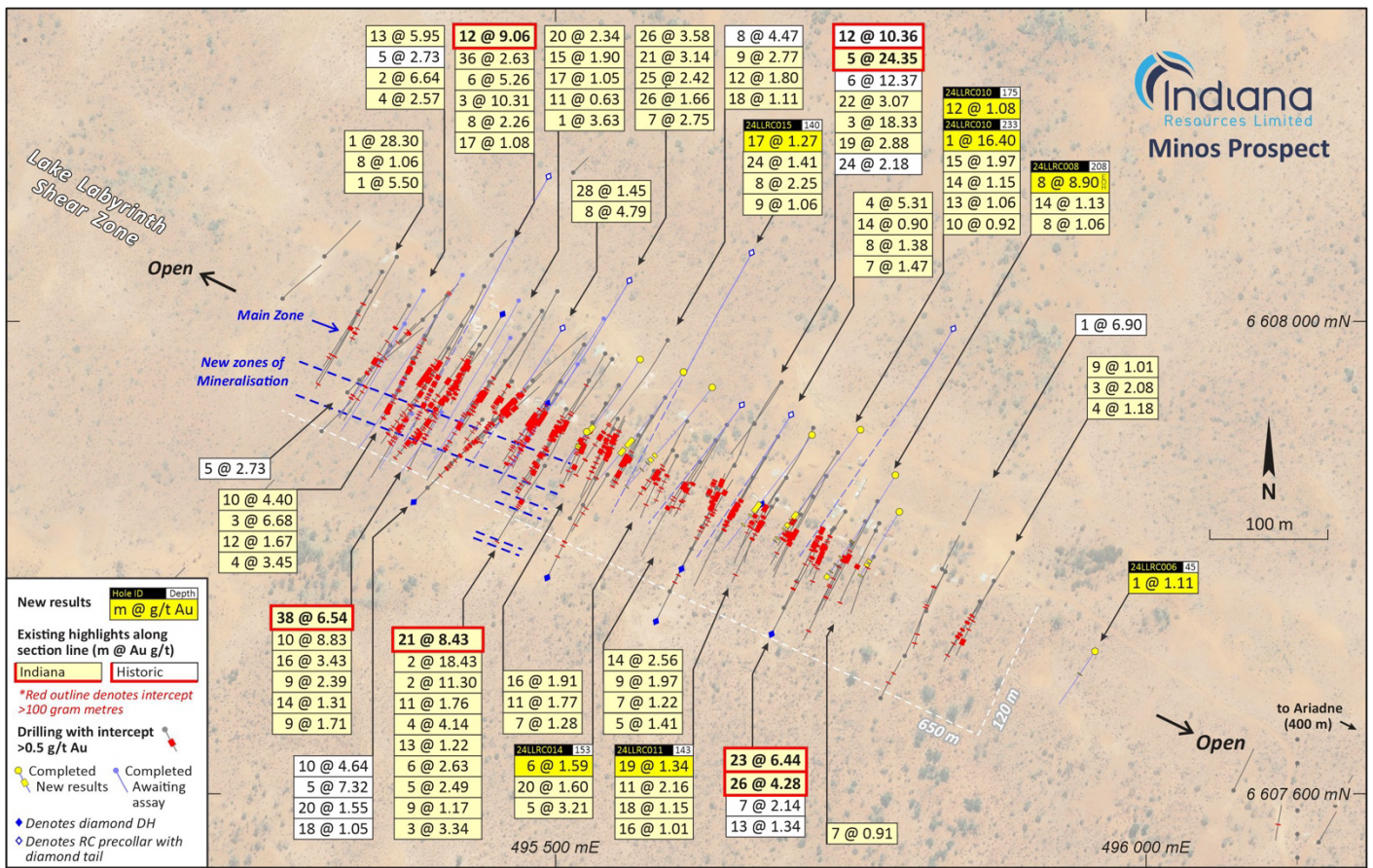


Figure 1: Minos drill hole plan intercepts showing initial results for Oct/Nov 2024 RC drilling.



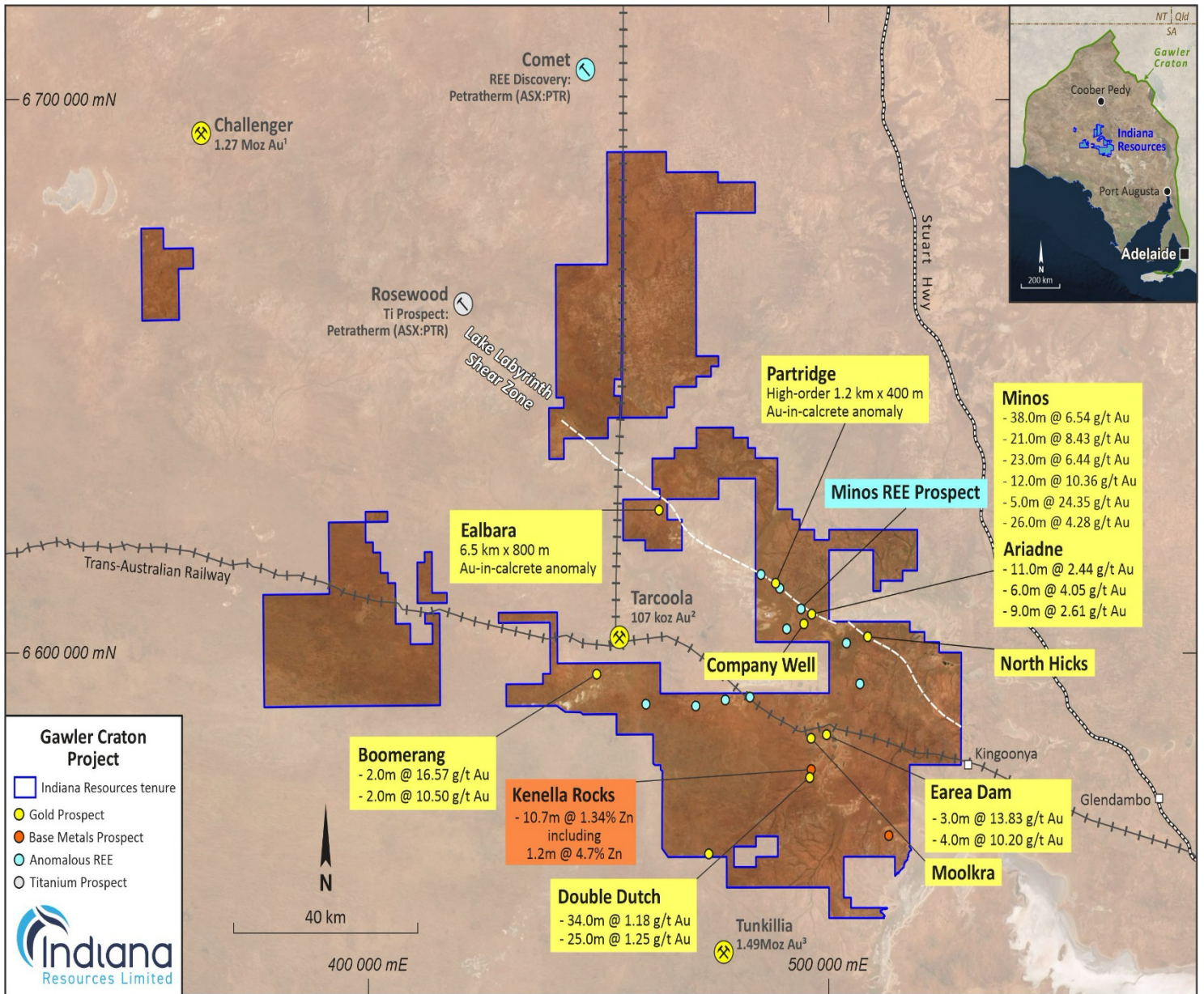
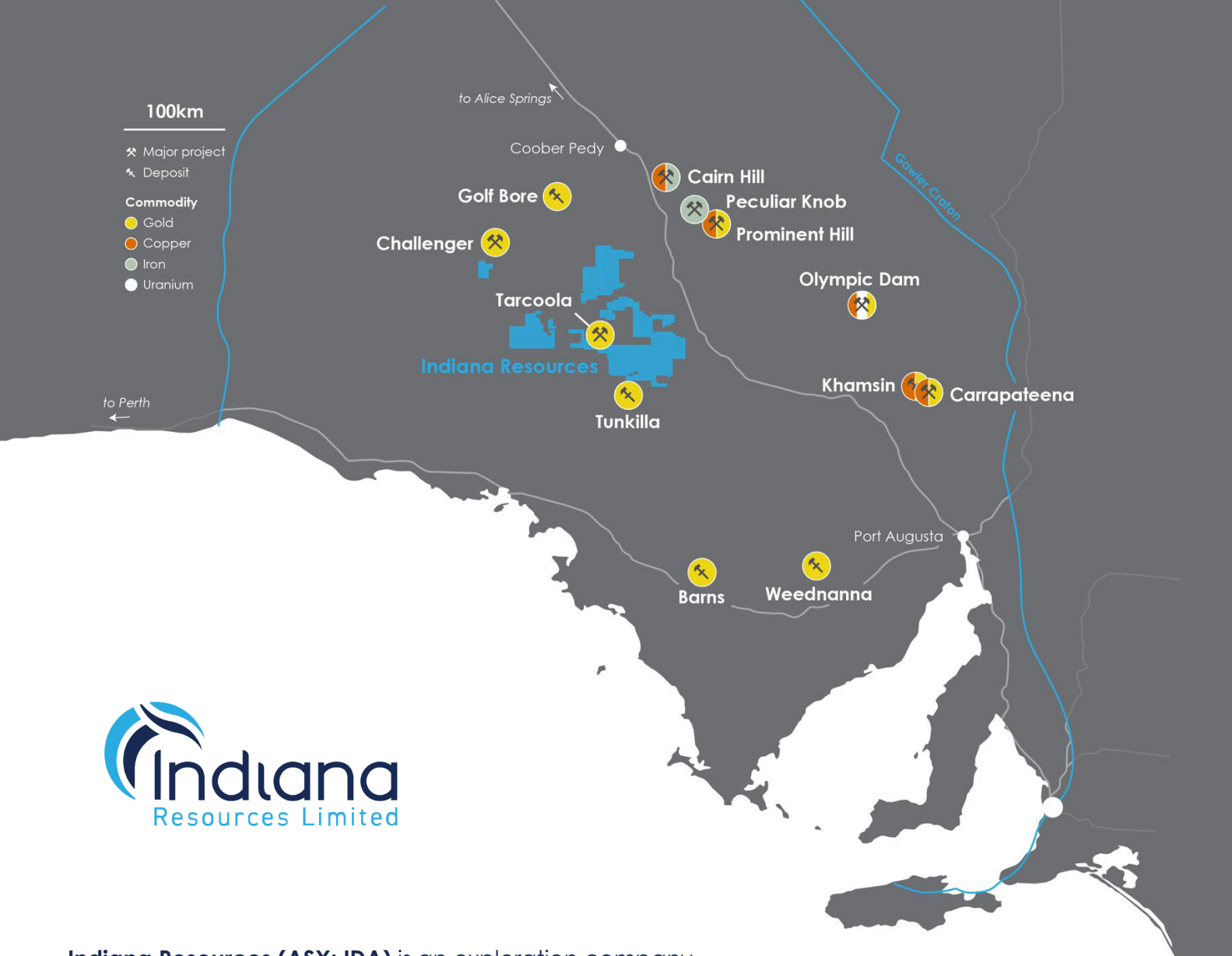


Figure 2: Gawler Craton Project Location Map





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 Tunkilla (1.49Moz gold resource) and Tarcoola (15,800 ounce gold resource).

