22 January 2025

TITANIUM TARGETS IDENTIFIED IN SOUTH AUSTRALIA

Up to 8m at 1.3% Titanium from 12m at Carne Titanium Prospect

Highlights

- **Titanium source rocks have been identified on Indiana's EL6587 - 20km east of Petratherm's Rosewood Titanium deposit in South Australia**
- **Several occurances of the Muckanippie Suite Anorthosite - the source rock for the Rosewood deposit - identified at Indiana's Carne Titanium Prospect**
- **Previous drilling at Carne returned 8m at 1.30% Ti from 12m (TA06RC019)**
- **Field reconnaissance at Carne completed in early January 2025 - permitting process underway in advance of 2025 field activities**
- **Follow-up drilling at Carne Titanium Prospect will now be incorporated as a high priority action for Indiana's 2025 exploration program in South Australia**
- **Diamond drilling continues at Minos Gold Deposit targeting high-grade extensions. Further gold results expected to be reported over coming weeks**

Indiana Resources Limited (**ASX: IDA**)(**"Indiana"** or the **"Company"**) is pleased to report the delineation of Titanium source rocks at the Carne Titanium Prospect on EL6587 within Indiana's 100% owned 5,713 km^2 Gawler Craton project in South Australia (Figure 2).

Management Comment: Chief Executive Officer, Lindsay Owler

"The Carne Titanium Prospect has excellent geological credentials and the right address for a Titanium discovery. Indiana's 2025 exploration program is shaping-up to be fast-paced and exciting, with several advanced gold and now titanium targets set to be drilled. We have a hot market for titanium, a stream of gold results from ongoing drilling at the Minos Gold Prospect, and are fully funded to progress exploration with commitment and focus."

Carne Titanium Prospect

The Carne Titanium Prospect is 20km east of Petratherm's Rosewood Titanium deposit in South Australia's Gawler Craton (Figure 1). The Titanium prospectivity of the Carne area is defined by:

- *Petrological analysis by the SA Mines Dept of four surface rock samples*
- *Geological Survey mapping of the Muckanippie Suite Anorthosite*

- *8m at 1.30% Ti from 12m in drill hole TA06RC019*
- *Magnetic anomalies in a style and setting similar to those surrounding Rosewood Titanium deposit*

Next Steps

Indiana is preparing to apply for access and operational permits for a 2025 exploration program at Carne Titanium Prospect. The program will involve mapping, sampling and aircore drilling. Mapping will target sedimentary accumulation sites such as palaeochannels and small sedimentary basins where dense Titanium minerals, erdoded from the identified source rocks, may have become concentrated.

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 REE 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 by the Chief Executive Officer of Indiana Resources Limited with the authority from the Board of Directors.

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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.

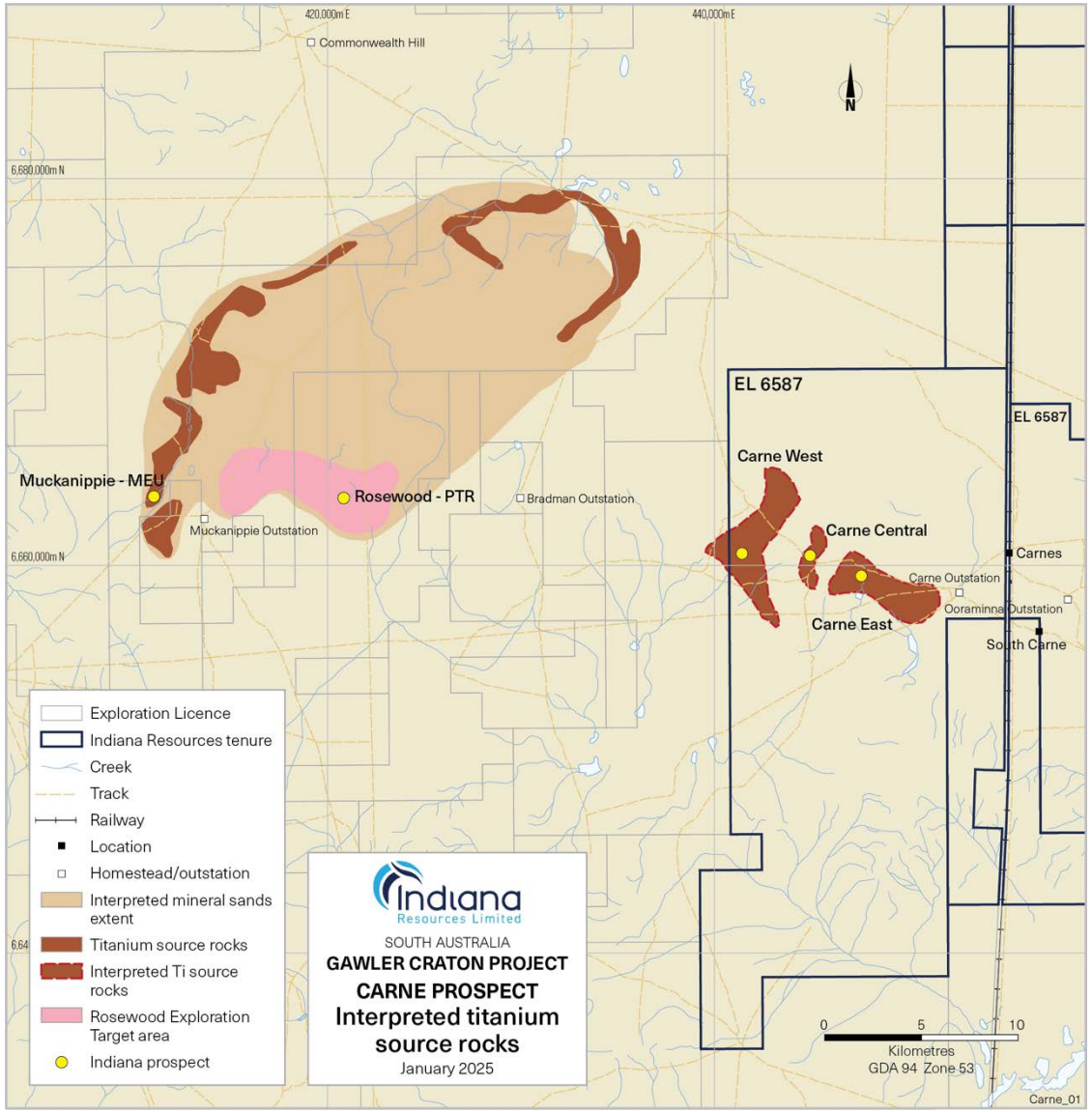
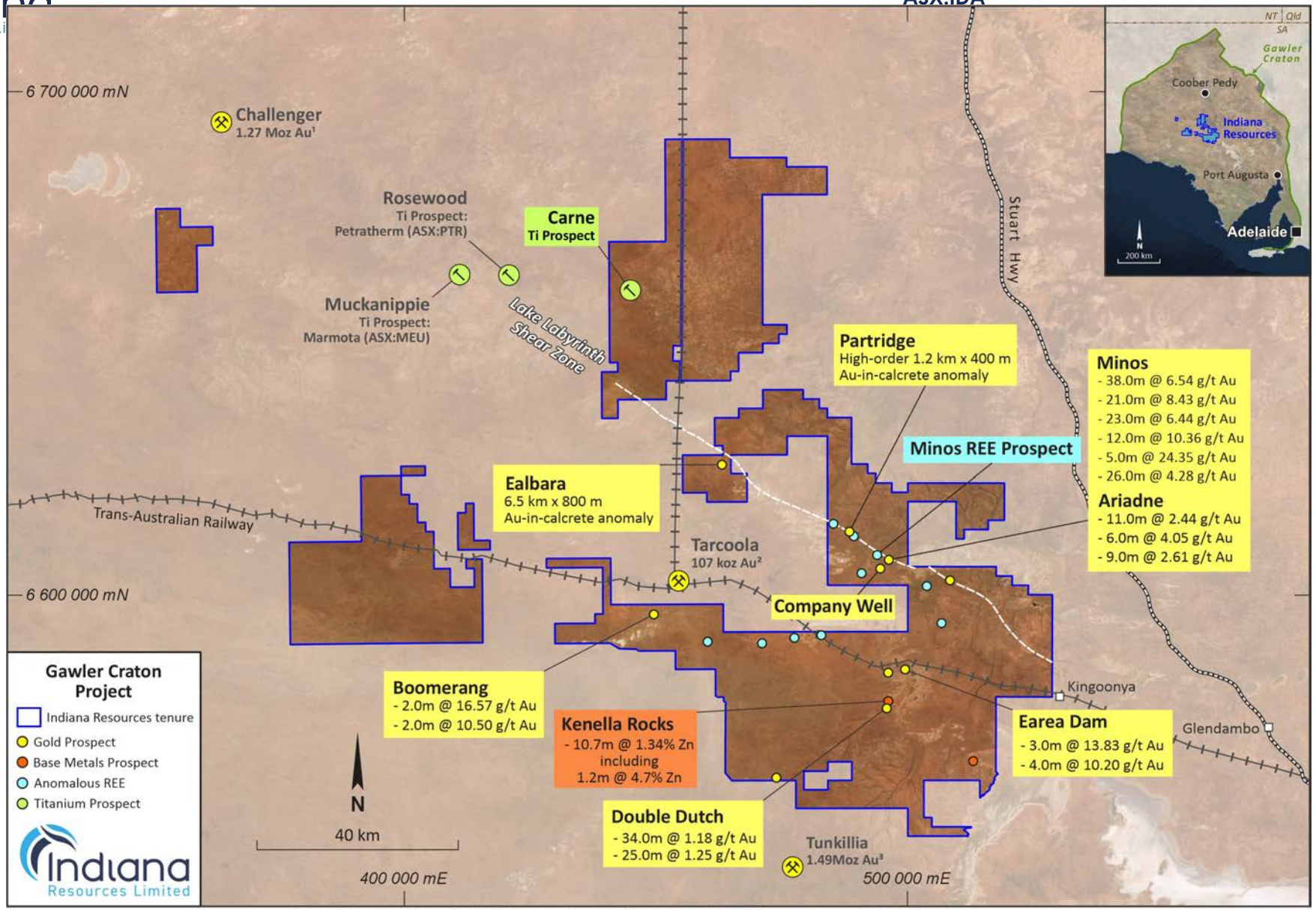
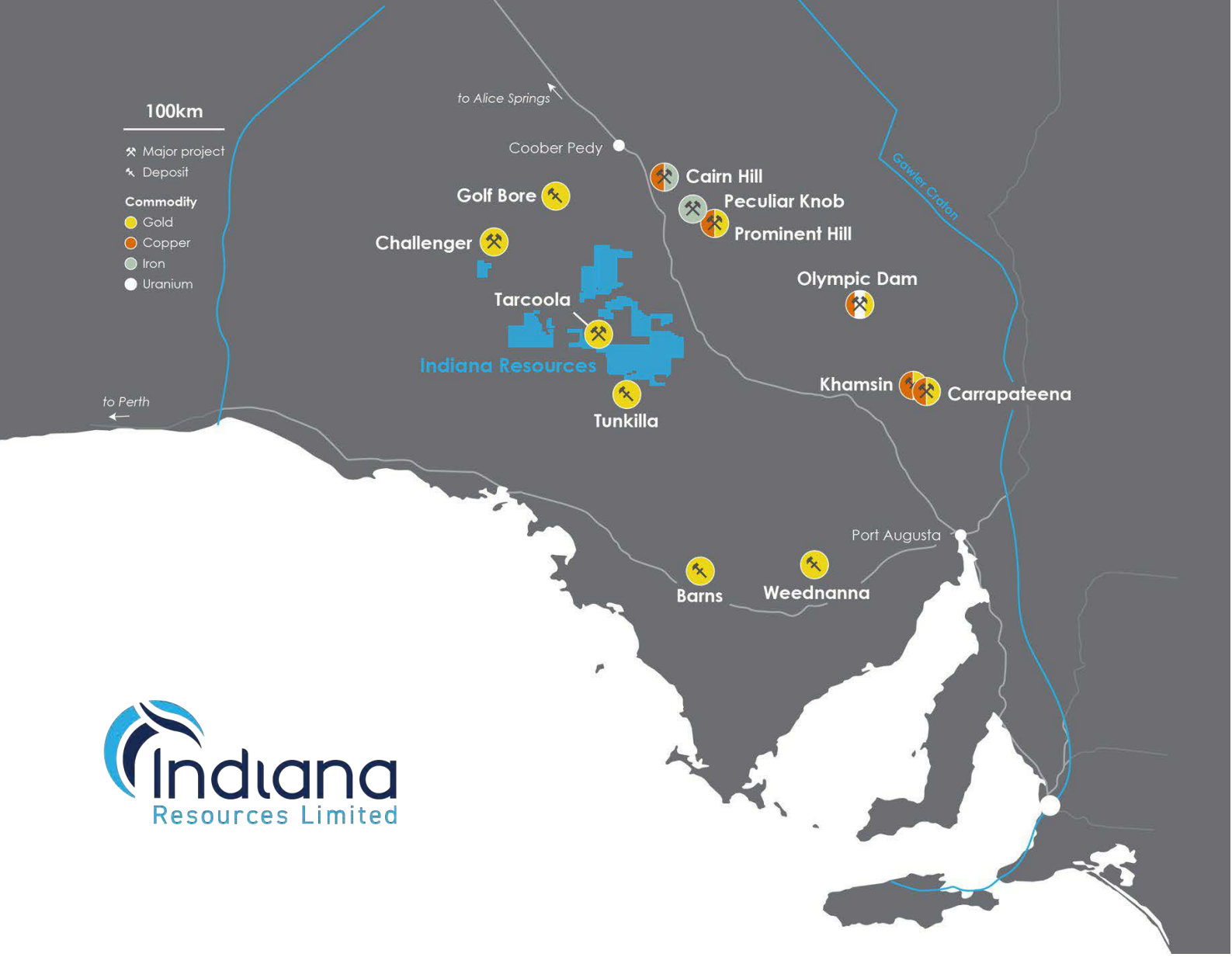


Figure 1: Titanium deposits, Titanium source rocks and Carne Titanium Prospect, Gawler Craton, SA



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

ANNEXURE 1:

The following Tables are provided to ensure compliance with JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Gawler Craton Project.

SECTION 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

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.*	Reverse Circulation drilling undertaken at the at the Carne Titanium Prospect (formerly EL3994, Lyons) in October 2006. Drilling contractor was Q-EX Drilling. Rig type is unknown. The bit was greater than 150mm. Samples were collected at 4m intervals. Sampling method is unknown. Samples analysed for a multi-element suite by AMDEL. Ti was analysed using method IC4R. Total fusion and analysis by inductively coupled plasma emission spectroscopy and mass spectrometry.
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).*	Reverse Circulation percussion. Diameter >150mm.
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.*	Sample recovery parameters are unknown.
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. Chip trays are not available. Drillholes was logged in full.
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.*	Not core. Subsampling techniques are not known. Sample preparation techniques are not known. Sub-sampling stages are not known. The sample size is not known.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	Significant intersections were not verified. No twinning of holes has been undertaken. Primary data entered to digital database, It is not known if adjustments were made to assay data.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar locations were stated to the accuracy of a handheld GPS but this method was not reported by the previous explorer. The grid system is UTM Zone 53 South. Unknown projection. Quality and accuracy of topographic control is not known.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	Isolated exploration drill hole. Data spacing and results are insufficient for resource estimate purposes. Samples are 4m composites of 1m RC bulk samples. Compositing method is unknown.
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.* • *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.*	Drill hole is vertical. Orientation of 12-20m Ti intercept is assumed to be horizontal or sub-horizontal within Tertiary sediments or as supergene blanket, therefore drill orientation is appropriate. Sampling bias is unknown. No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	Sample chain of custody is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	It is not known if audits or reviews were undertaken..

SECTION 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Central Gawler Gold Project is located in the Gawler Craton, South Australia. The Project is approximately 650 kilometres north-west of Adelaide. Access to the tenements is via unsealed road near Kingoonya, west of Glendambo, on the Stuart Highway. The Carne Prospect lies on EL 6587, held by wholly owned subsidiary Indiana Resources Ltd. The tenement is in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration over the area has been carried out by many companies over several decades for a range of commodities. Companies and the work completed includes but is not limited to: • Minotaur Gold Ltd in JV with Range River Gold Ltd – gravity survey and RC drilling
Geology	• *Deposit type, geological setting and style of mineralisation.*	Exploration of the Carne Titanium Prospect is at a preliminary stage. No deposit or mineralisation style has been defined. The Carne prospect is centred on a layered igneous sequence of rocks that varies from highly felsic Anorthosite to mafic gabbros. The layered sequence is known at the Muckanippie Suite Anorthosite. The area has undergone intense metamorphism to amphibolite and sometimes granulite facies. Elsewhere in the area, Ti bearing minerals have eroded from high Ti units of the Muckanippie Suite and become concentrated in nearby sedimentary deposits.
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.*	All historic drill hole collar locations, depths, azimuths and dips are provided below. All available information has been included.
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 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.*	Data aggregation methoids are inknown. 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.*	Reported intersections are downhole lengths – true widths are unknown. Mineralisation is assumed to be deposited horizontally in a minor, Tertiary sedimentary basin.

Criteria	JORC Code explanation	Commentary
	• *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').*	True-widths are unknown.
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.*	Refer to figures and tables in body of text.
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.*	All significant and relevant intercepts have been reported.
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.*	All relevant exploration data is shown in figures and in text.
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.*	A discussion of further exploration work is outlined in the body of the text. Sampling, mapping and aircore drilling is planned. All relevant diagrams and inferences have been illustrated in this report.

Hole	East	North	Dip	Azimuth	Depth
TA06R018	440450	6657285	90	360	198
TA06R019	441977	6658777	90	360	127

Table 1. Collar details for RC holes drilled on the relinquished portion of EL 3994.