

Drilling Targeting High-Grade Gold Extensions Underway at Minos

New Drilling Campaign Aims to Further Grow the Scale of High-Grade Minos Gold Deposit as Work on Maiden Resource Estimate Progresses

Highlights

- Reverse Circulation (RC) drilling has commenced **at Minos gold deposit targeting high grade gold extensions**
- Planned program of **27 holes for approx. 6,600m**
- Drilling targeting extensions to **high-grade gold intercepts** including:
 - **21m at 8.43 g/t gold** in LLRC041
 - **38m at 6.54 g/t gold** in LLRC029
- Minos Main Zone now extends to **380m below surface with a strike length of 650m and remains open in all directions**
- Drilling to continue through to at least August 2025
- Sustained news flow anticipated during soaring gold price environment

Indiana Resources Limited (ASX: IDA) (*Indiana* or the *Company*) is pleased to advise that an RC drilling rig has mobilised to the Minos gold deposit within the Company's 100% owned 5,713 km² Gawler Cration Project in South Australia.

Company Comment – Chief Executive Officer, Lindsay Owler:

"Minos has continued to deliver exceptionally high gold grades and has now been intersected over a 650m strike length and to depths of 380m. We are excited to have this next round of targeted RC drilling underway to further test the extents of Minos as our technical team works towards a maiden Resource Estimate.

Supported by a very strong gold price, shareholders and investors can expect a steady flow of drilling results with rigs planned to be in the field until at least August. The Company is exceptionally well-funded to complete these programs and ramp up activity more broadly across Indiana's extensive tenement package to ensure it is appropriately leveraged to the current strong gold price."

CAPITAL STRUCTURE

642,732,458
Shares on Issue
A\$0.077
Share Price
A\$49.5M
Market Cap

BOARD & MANAGEMENT

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

Lindsay Owler
Chief Executive Officer
Alex Neuling
Company Secretary

CONTACT US

+61 (8) 6241 1870
info@indianaresources.com.au
www.indianaresources.com.au
Suite 203, Level 2, 147 Pirie St
Adelaide, SA, 5000



Minos Follow-up Drilling Campaign Aims to Further Increase Scale

Indiana plans to drill 27 drill holes for 6,600m. All holes will be drilled by RC, and certain holes will be extended via a diamond tail. The Company has booked a diamond drilling rig to start work in June 2025 to complete approximately 1,500m. Diamond drilling will primarily target deep (down-dip) extensions to the Minos gold deposit.

The current drilling program is scheduled to continue until August 2025 targeting extensions to the high-grade Minos gold deposit. Extensions to the Minos Main Zone (Figure 1) are being targeted in all directions including:

- Northwest strike extension
- Southeast strike extension
- Down-dip extension
- Extension to the newly defined Southwest Zone.

ENDS

*This announcement is authorised for release by the Board of Directors of Indiana Resources Limited.
For further information, please contact:*

Lindsay Owler
Chief Executive Officer
T: +61 8 6241 1879

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

For more information, please visit www.indianaresources.com.au

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

13 July 2021	Stunning High-Grade Results Continue at Minos Prospect
21 December 2021	Consistent Results Highlight Potential of Lake Labyrinth Shear Zone
11 January 2022	Wide Gold Intersections Extend Minos Strike
23 February 2022	Strong Gold Results Continue at Minos Prospect
15 March 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
9 June 2022	Significant Gold Bearing System Defined at Minos
21 July 2022	Minos Drilling Highlights Continuous Gold Mineralisation
2 November 2022	High Grade Results Confirm Significant Gold Bearing System
13 February 2023	More High Grade Gold Results at Minos – Up to 95.6 g/t Au
29 August 2024	Significant High-Grade Gold – Central Gawler Craton
17 December 2024	Minos RC Drilling Delivers Further High-Grade Gold
16 January 2025	Drilling Confirms New High-Grade Zone
22 April 2025	Deep Drilling Intercepts Major Gold Extensions

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Lindsay Owler, a Competent Person who is an employee of the Company. Mr Owler is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Owler consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements.

Forward Looking Statements

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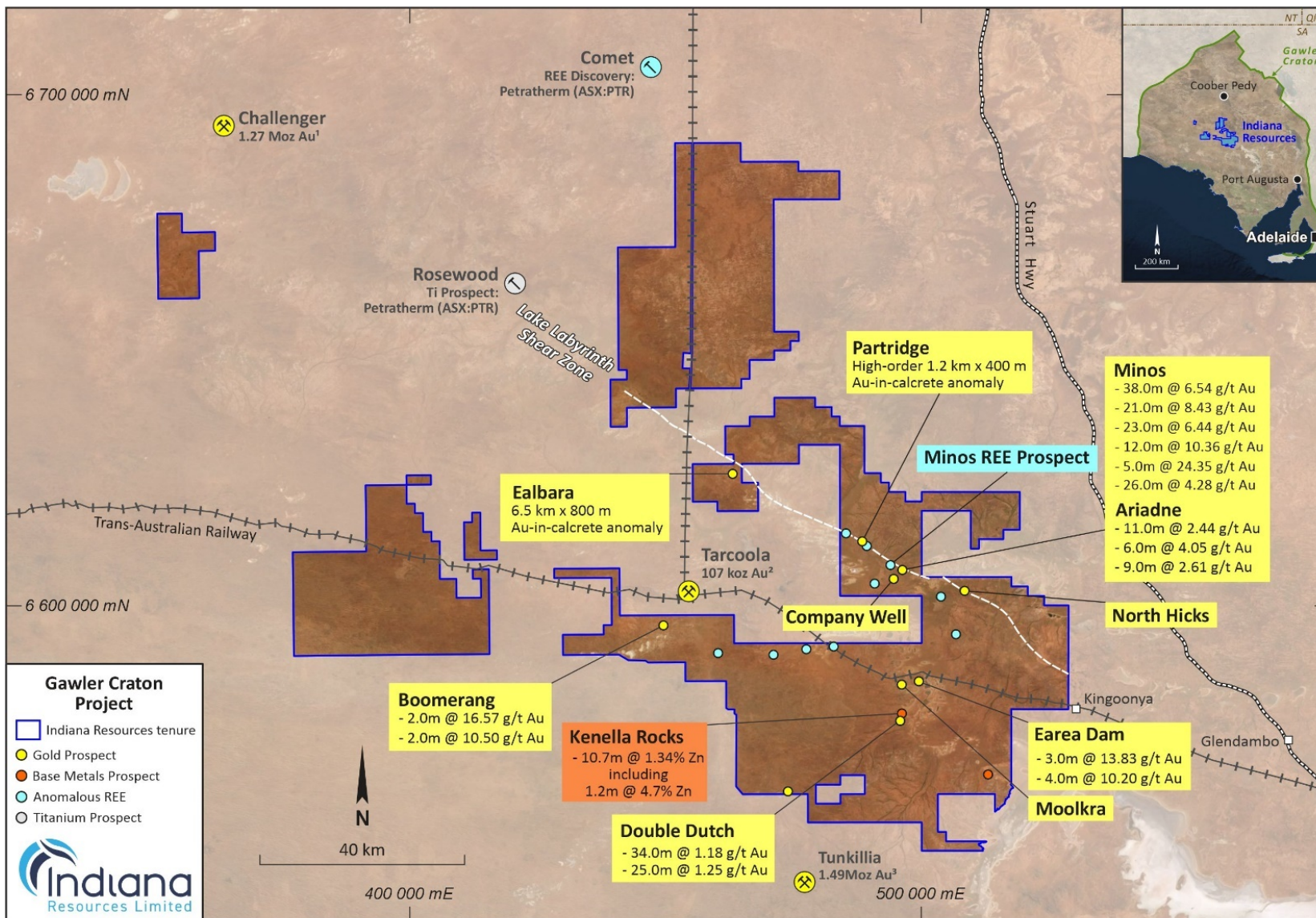
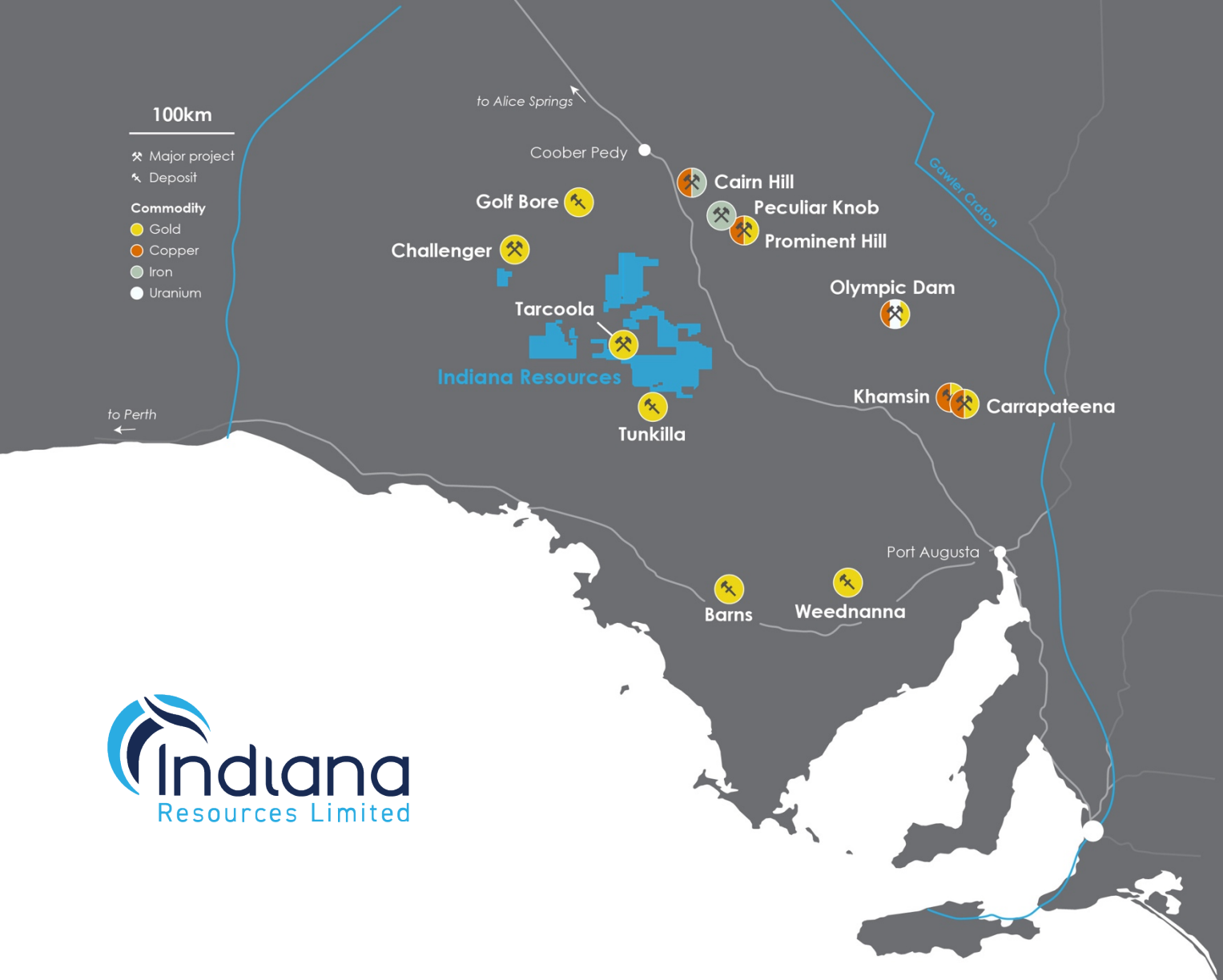


Figure 2: Gawler Craton Project Location Map.



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include rare earths, gold 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 (1.6m ounce gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling program. 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 and CEO Lindsay Owler. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story and an exceptionally strong balance sheet to fund all exploration activities.