

Exploration at Minos Gold Project Advances Key Milestones

Drilling and Study Activities Progressing Towards Maiden Resource Estimation

Highlights

Minos Gold Deposit Drilling

- Reverse Circulation (RC) **drilling is advancing on schedule** at Minos gold deposit in South Australia
- 15 of 27 planned RC drill holes already completed
- Initial drill **samples dispatched for analysis – first assays expected by June**
- A diamond drilling rig scheduled to arrive at Minos mid-June 2025 to support the next phase of **drilling which is planned to continue until August**
- Indiana remains well-funded to continue aggressive campaigns to unlock the true potential of the Minos gold system and surrounding targets

Minos Gold Scoping Study

- Work on a **Scoping Study into gold production scenarios** at Minos kicked-off in March 2025
 - **Geological re-logging** of 160 drill holes into the Minos deposit is **30% complete**, enhancing IDA's understanding of the deposit
 - The upgrading of the Minos database is laying the groundwork for a **Maiden Gold Resource Estimation (MRE)**
 - The Company expects to begin **scoping metallurgical test work** in the coming weeks
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Indiana Resources Limited (ASX: IDA) (*Indiana* or the *Company*) is pleased to advise that drilling and Scoping Study related activities are continuing at good pace, as the Company moves towards delivering a Maiden Resource Estimation at 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:

"These important work programs are advancing well at Minos, and we are pleased by the progress being made, with more than 50% of the scheduled holes in the current RC drilling program now complete. The arrival of a diamond rig in mid-June will allow us to test deeper targets and better define the scale of the deposit as we continue our aggressive drilling campaigns until at least August. This focused activity will ensure a steady news flow on progress over the coming months. We remain well funded to complete all planned work."

CAPITAL STRUCTURE

642,732,458
Shares on Issue
A\$0.079
Share Price
A\$50.1M
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

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At the same time, our Scoping Study is progressing well. The geological re-logging of historical drill holes is improving our understanding of the deposit and will support the construction of a detailed geological model. These efforts are a crucial step towards delivering a Maiden Gold Resource Estimation for Minos.

We are also preparing to commence metallurgical test work, which will provide important data on gold recovery across different ore types. Together, these activities represent meaningful progress as we work to unlock the potential of the Minos deposit within our 100%-owned Gawler Craton Project, supported by a strong gold price."

Minos Drilling Campaign Aims to Further Increase Scale

Indiana is currently completing a drill program of 27 drill holes for 6,600m. All holes will be drilled by RC, and certain holes will be extended by means of a diamond tail. 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
- Extensions to the newly defined Southwest Zone

The Company has booked a diamond drilling rig to start work in June 2025 to drill approximately 1,500m of core. Diamond drilling will primarily target deep (down-dip) extensions to the Minos gold deposit.

Minos Scoping Study into Gold Production Scenarios

A comprehensive Scoping Study into gold production at Minos officially commenced in March 2025. This study is a crucial step toward building the requisite foundations for future gold mining operations.

Initial work aims to provide data to JORC standards for a maiden Resource estimation. Indiana is re-logging 160 drill holes from the Minos deposit to allow the construction of a detailed geological model of the gold deposit followed by the estimation of a gold Resource.

Simultaneously, the Company is conducting scoping metallurgical test work. Initial test work will involve gravity concentration and cyanide leach optimisation for each of the oxide, transitional and primary metallurgical domains within the Minos deposit. At present, Indiana is sourcing appropriate samples for the program.

ENDS

*This announcement was authorised for release by the Board of Directors of Indiana Resources Limited.
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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 th 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

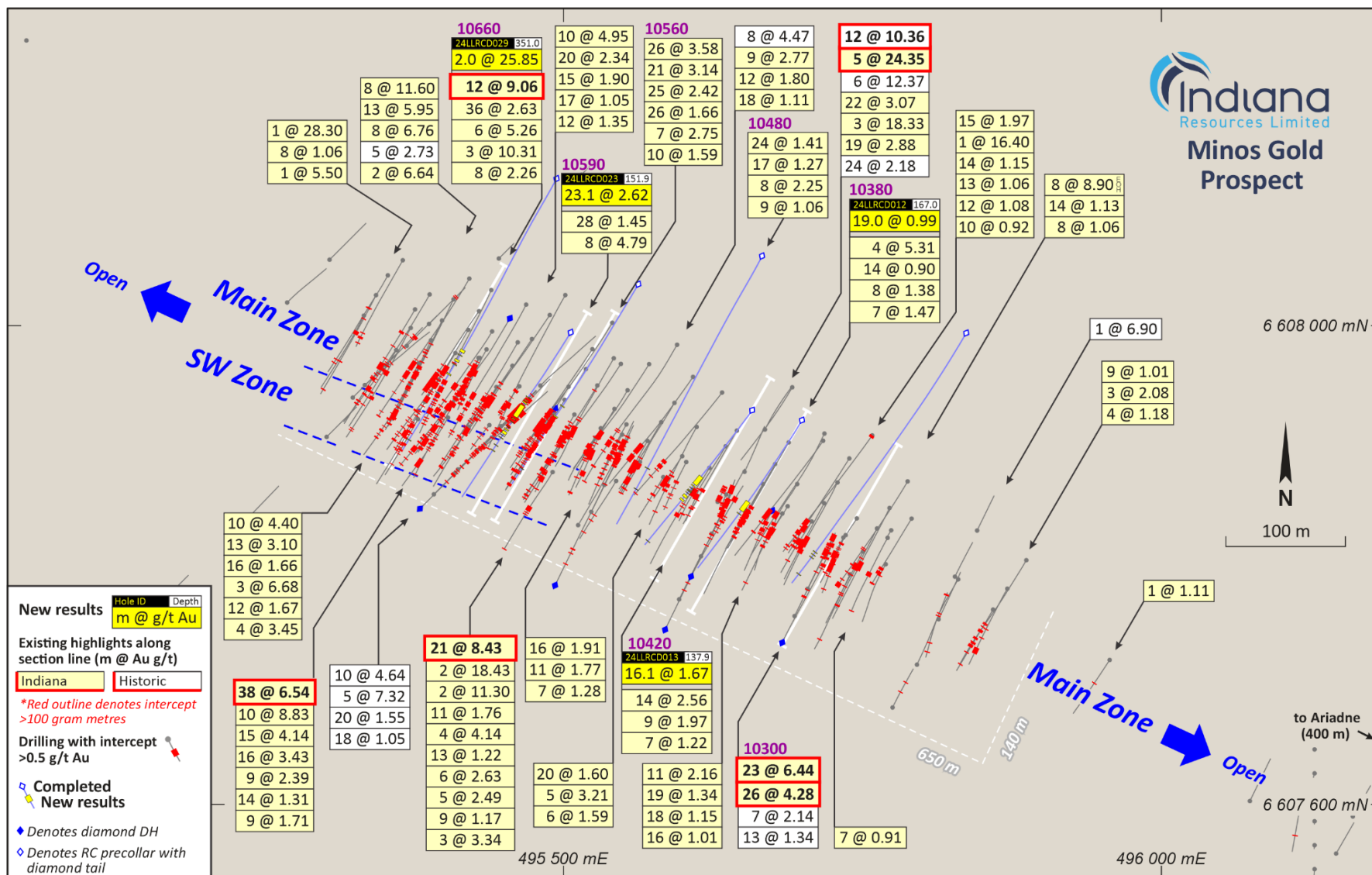
Competent Person Statement

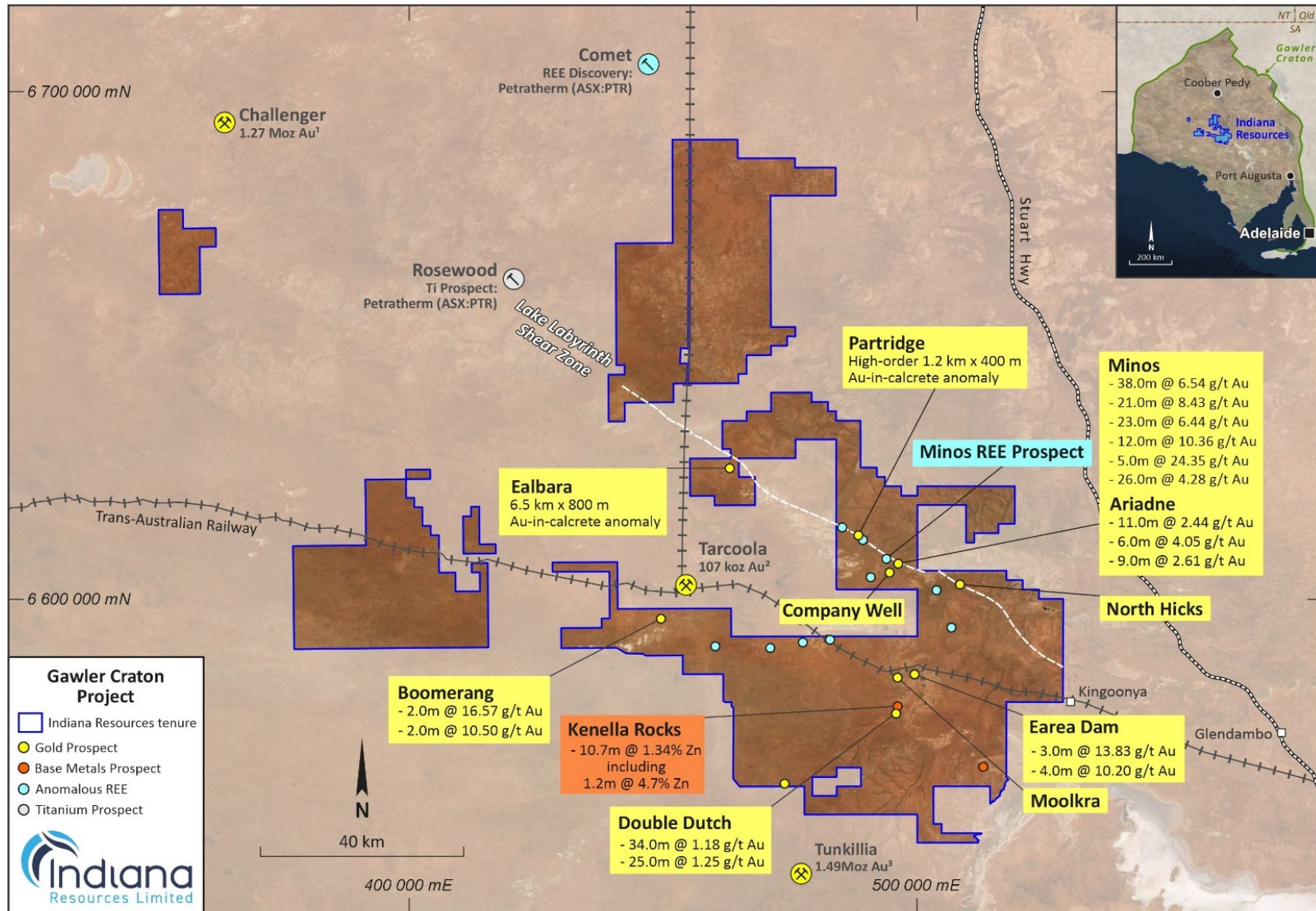
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Lindsay Owler, a Competent Person who is an employee of the Company. Mr Owler is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant 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

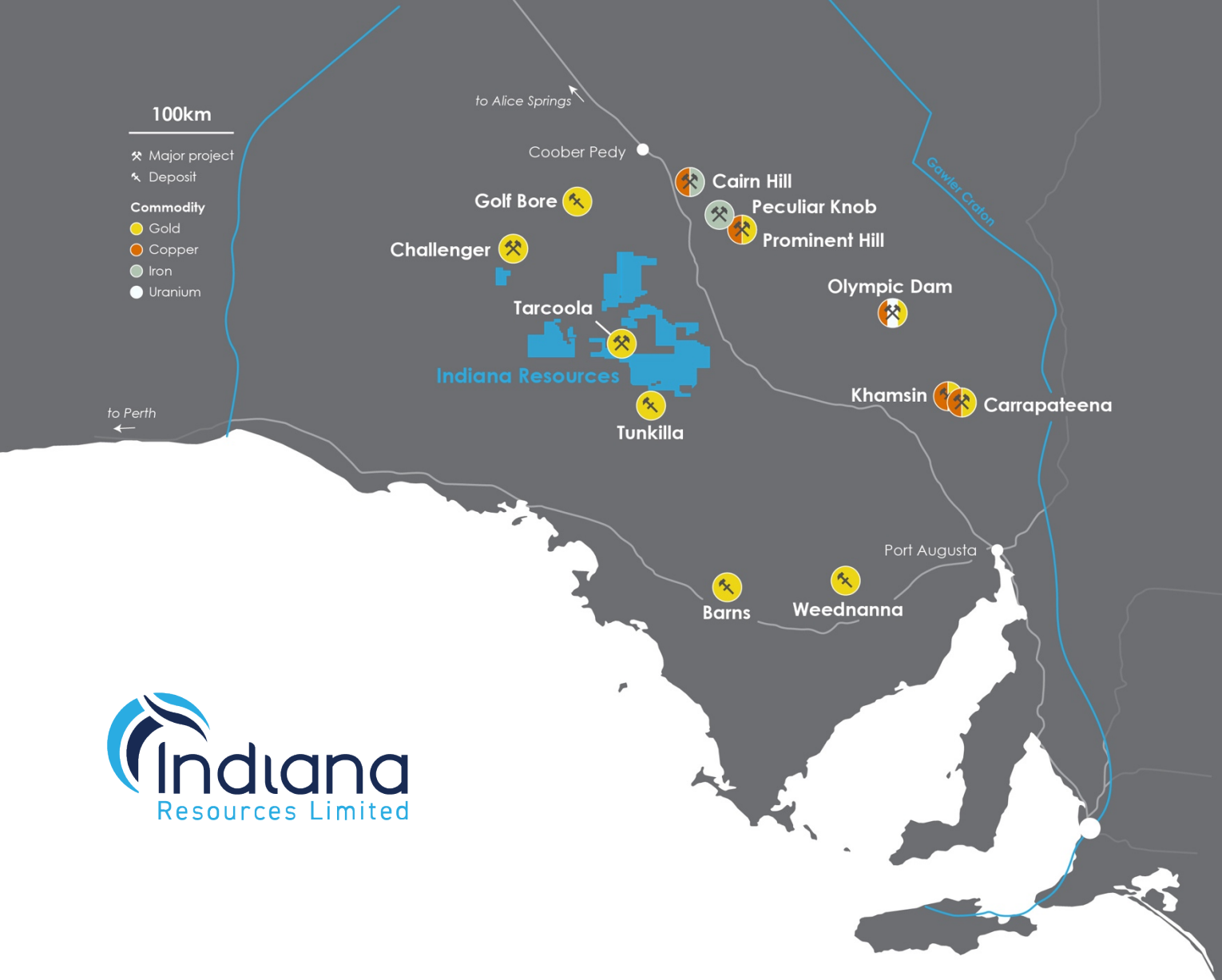
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Source: Barton Gold 1 Past production 1.2 Moz, current resource 66 koz; 2 Past production 77 koz, current resource 30 koz; 3 Current resource

Figure 2: Gawler Craton Project Location Map.



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include 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.