7 July 2025

Broad, High Order Gold Anomalies Identified

Exciting Results Increase High Grade Resource Potential

Highlights

Minos Gold Project – Exploration Update

- **Ariadne Prospect - geochemical sampling identifies exciting high-order gold anomalies extending over 2 kilometres**
- **Peak value of 292 ppb gold** – comparable to the magnitude of Challenger discovery samples
- **Company Well - peak value 136 of ppb gold**
- Follow-up calcrete sampling is underway
- Drilling at Ariadne and Company Well is planned for Q4 2025
- Indiana continues to accelerate exploration across its large exploration footprint in the rapidly **emerging Gawler Craton gold province** covering 5,713km^2 – 100% owned by Indiana

Minos Gold Project - Scoping Study

- Resource drilling program proceeding on schedule. Diamond drilling rig on site until August 2025
- Initial assay results from completed Reverse Circulation drilling expected in Q4 2025
- Minos database is being upgraded to support a **maiden gold Resource Estimation**
- Metallurgical consultants engaged and samples prepared for **scoping metallurgical test work**

Corporate

- The Company intends to **return $0.05 per share to shareholders as a Capital Return in mid-August**, subject to Shareholder approval
- **Indiana remains very well-funded** and focused on continuing aggressive campaigns to unlock the commercial potential of Minos and surrounding gold targets

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Indiana Resources Limited (ASX: IDA) (*Indiana* or the *Company*) is pleased to advise that regional calcrete sampling has generated excellent results in areas adjacent to the Minos Gold Project (*Minos*) within the Company's 100% owned 5,713 km^2 Gawler Craton Project in South Australia.

Company Comment – Chief Executive Officer, Lindsay Owler:

"These recent results show that we are only just scratching the surface in terms of exploration upside at Minos, and highlight the scale and high-grade resource potential of our Minos Gold Project. The identification of broad, high-order gold anomalies — particularly at nearby Ariadne — is tremendously exciting and provides compelling new targets for planned drilling next quarter.

Our Scoping Study, Resource drilling and metallurgical programs are progressing well and on schedule. These work programs are vital steps toward delivering a maiden Gold Resource and evaluating the potential for future gold production. We remain focused on unlocking the full value of the Minos system quickly and efficiently through systematic exploration and technical de-risking. We look forward to keeping the market updated as we progress."

Large Scale, High-Order Gold Anomalies

Indiana has received results from 2,927 calcrete samples collected by auger drilling across the broader Minos Gold Project area. The sampling results have exceeded expectations, both in the lateral extent and intensity of the gold anomalism. High order gold assays returned to date include:

Prospect	Site ID	Northing	Easting	Gold (ppb)
Ariadne	M2357	6,607,391	496,549	292
Ariadne	M2230	6,607,233	496,230	156
Ariadne	M1510	6,606,349	496,473	146
Company Well	M0921	6,605,231	496,313	136
Ariadne	M1585	6,606,427	497,673	126
Ariadne	M2115	6,607,069	497,111	118

Table 1: Peak Gold in Calcrete assays

NB: GDA 94, Zone 53 South
Location by handheld GPS +/-5m
Assay by Aqua Regia ICPMS

Anomalies identified at Ariadne warrant follow-up infill calcrete sampling to better define targets for Reverse Circulation (RC) drilling. This work has commenced and will be completed by late July 2025. To date, only limited drilling has been completed at Ariadne (ASX: 21 Dec 2021). Strong intercepts were returned, including:

- *11m at 2.44 g/t gold from 40m in THRC-012*
- *5m at 3.59 g/t gold from 49m in LLRC049*
- *9m at 2.61 g/t gold from 131m in LLRC056*

Following completion of the infill calcrete sampling, further drilling to test the broader anomaly will be completed.

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Minos Scoping Study: Gold Production Strategy

A detailed Scoping Study to assess potential gold production from Minos is underway; a key step in understanding potential project development viability.

Earlier this month, Indiana completed a 27-hole RC resource drilling program, totalling 6,600 metres. Samples have been sent to the laboratory for assay and are expected in late July 2025. A follow-up 1,500-metre diamond drilling program has commenced and will continue until August 2025.

This drilling aims to generate data to support a maiden Resource Estimate. Indiana is also re-logging 160 historical drill holes from Minos to develop a refined geological model that will underpin the Resource estimation. This work remains on track for completion by September 2025.

In parallel, the Company is progressing scoping-level metallurgical test work. Initial testing includes gravity concentration and cyanide leach tests across the oxide, transitional, and primary domains within the Minos deposit. A metallurgical consultancy has been appointed to complete this work.

-ENDS-

This announcement is 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:

14 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
9t 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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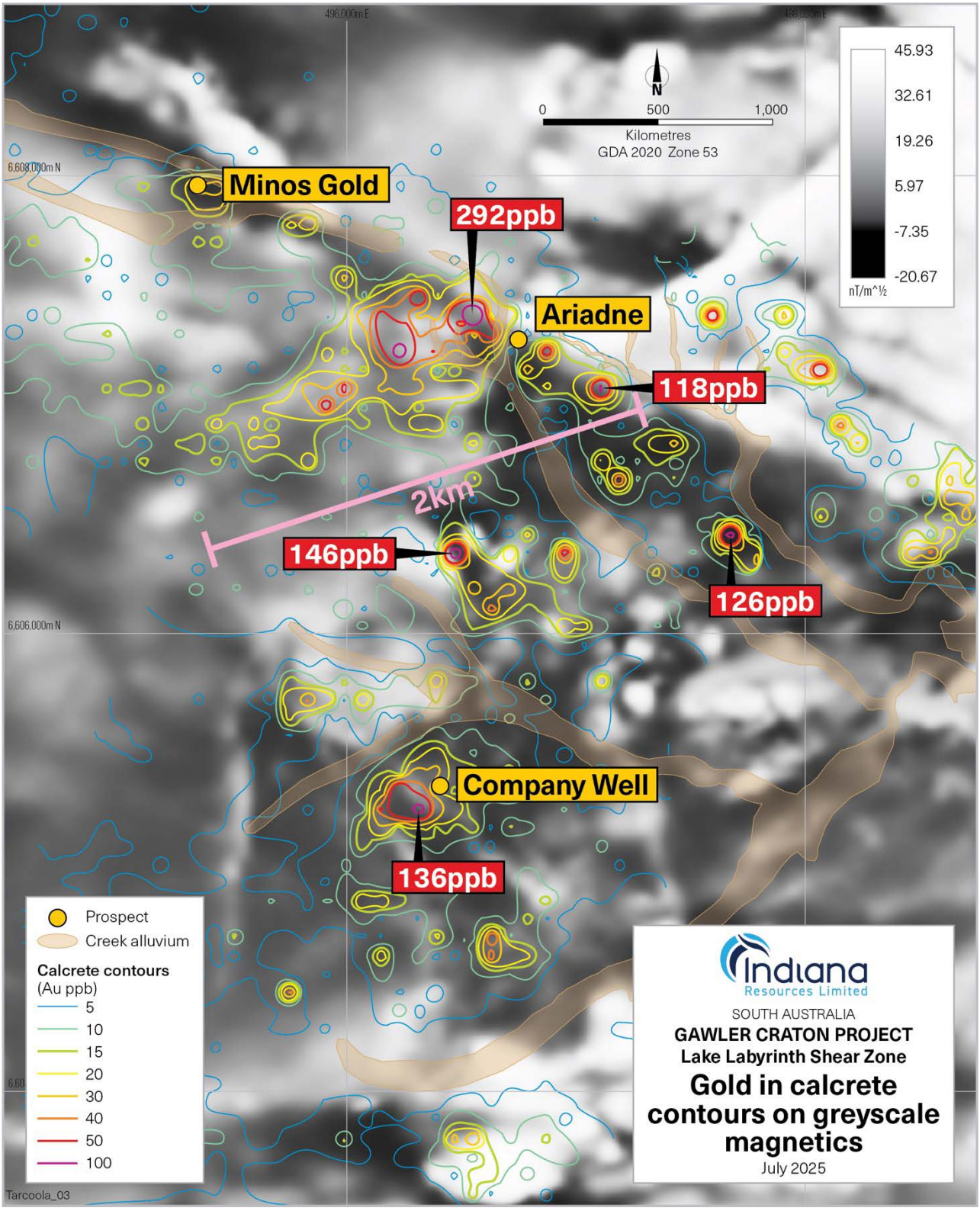


Figure 1: Calcrete sampling results including gold contours (ppb) and peak values.

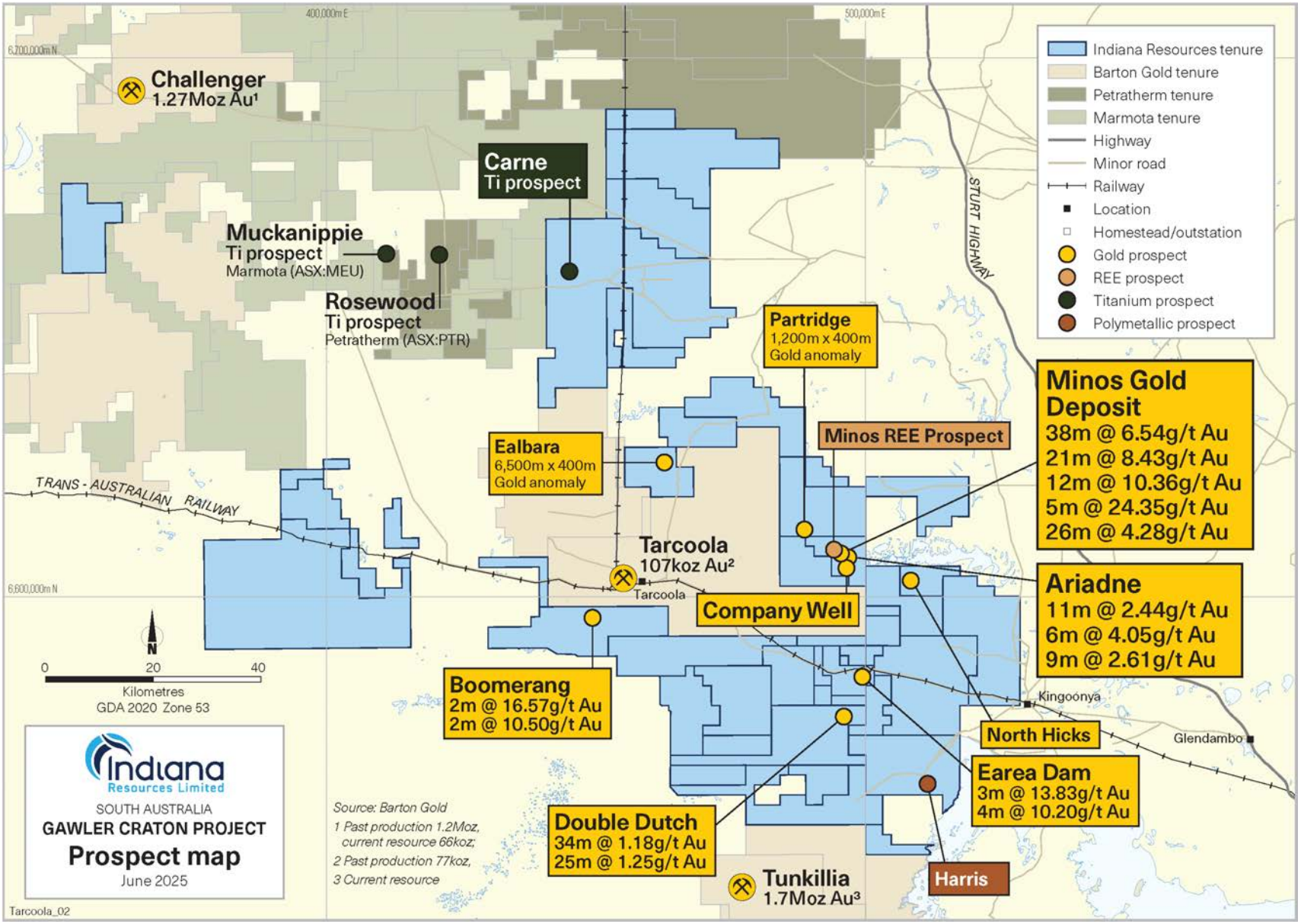
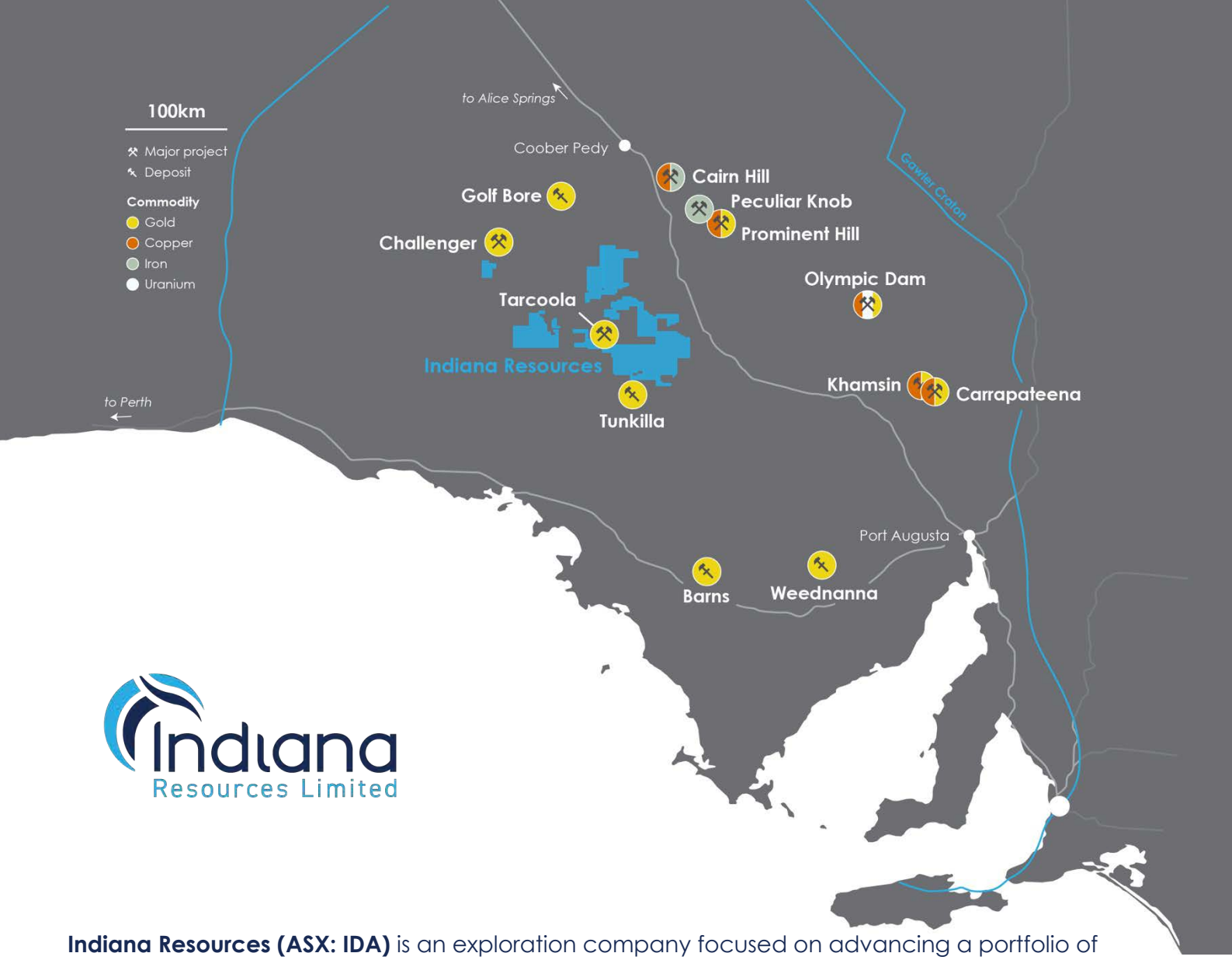


Figure 2: Gawler Craton Project Location Map.



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 (1.7m ounce gold resource) and the historic Tarcoola gold mine.

With an historical focus on gold, Indiana is progressing Resource drilling Scoping Metallurgy programs at Minos. 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 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.

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 Central 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.*	Near-surface geochemical survey samples. Sieved auger calcrete chips. Approximately 2kg of sample retained. One sample was taken per auger hole. Sample material is not in-situ mineralisation. The oversized fraction of auger sample from a hand-held 10mm sieve is retained as sample for analysis. The sieve removes soil and sand contamination from the calcrete sample. Auger sample (rather than pick and shovel) was employed to acquire shallow (20-40cm depth) calcrete sample at a high daily rate of sampling. Auger sampling sourced samples from the upper portion of the calcrete profile only and did not attempt to sample the entire calcrete profile representatively. Auger drilling was used to obtain near-surface calcrete samples of approximately 2kg. Samples were pulverised by LM5 mill to 90% passing -#80 mesh, digested by aqua regia and analysed by ICPMS with an detection limit of 1ppb Au i.e. trace levels, not ore grades.
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).*	Tray-back Landcruiser mounted auger drilling rigs. These provide an open hole sample generated by a 225mmm rock auger bit. All holes were very shallow (20-40cm). The auger rigs utilised only1 drilling rod for all holes.
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 is not a material factor in generating geochemical calcrete samples. Recovery was not measured. No measures were taken to maximise sample recovery since the program sought only to sample the upper calcrete profile. No relationship between sample recovery and trace levels of gold is expected. All fine material was deliberately removed using a 10mm sieve.
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 calcrete samples were logged by auger rig operators. Factors logged calcrete type, acid consumption, terrain description, and surface description. No results will contribute to a Mineral Resource Estimation. Logging was qualitative. Photographs of calcrete samples were not taken. Intersections were not logged.
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,*	Samples were sieved using 10mm handheld sieves to remove sand and soil contamination from the calcrete samples. The nature of the sampling technique is appropriate (industry standard) for geochemical calcrete sampling in the Central Gawler Craton. Subsampling was nor adopted. Sieving improved representativity by removing fine contamination that existed due to the open hole drilling technique. Sample sizes are appropriate for the material collected.

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *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.*	No intersections are reported. Holes were not twinned. Primary data was logged on paper sheets in the field at the time of drilling and sample collection. Data were entered into Excel then imported into a Datashed database. Assays were not adjusted.
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.*	Sampling locations were recorded using handheld GPS with accuracy of ±3m. RLs were not recorded. Holes were not down hole surveyed. All holes were vertical to subvertical. Drill hole dip and azimuth are not material factors in the collection of near-surface geochemical sampling. The grid system for the Central Gawler Gold Project is GDA94 /MGA Zone 53. Quality and adequacy of topographic control is low i.e. handheld GPS only since locations will not be used in a Mineral Resource estimation.
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.*	Calcrete sampling spacing of all samples reported is approximately 80m by 80m. Data will not be applied to Resource or Reserve estimation. Samples were not composited.
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.*	The shallow drilling is for the purpose of surface (read very near surface) geochemical sampling. Orientation of drilling is nor relevant to geochemical survey sampling. Drill hole orientation cannot contribute to sampling bias since surface sampling.
Sample security	• *The measures taken to ensure sample security.*	Sample chain of custody is managed by Indiana. Samples for the Central Gawler Gold Project are logged on site and delivered to the Bureau Veritas laboratory in Adelaide by McLeod Drilling and Euro Exploration Services..
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been noted to date.

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 program was conducted on EL 6185, held by Indiana's wholly owned subsidiary, Endeavour Copper Gold Pty 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: • Endeavour Resources – gold – RC and DD drilling • MIM – gold and base metals - surface geochemistry, airborne and surface based geophysical surveys and AC and RC drilling • Grenfell Resources – gold – AC, RC and DD drilling • Range River Gold – gold – surface geochemistry and RC drilling • Minotaur Exploration – IOCG, gold – gravity, AC and RC drilling • CSR – gold – RAB drilling • Kennecott – nickel - auger drilling • Mithril – nickel – ground geophysics, AC and RC drilling • PIMA Mining – gold – surface geochemistry, RAB drilling • Santos – gold, tin – RAB and DD drilling • Tarcoola Gold – gold – RAB drilling • Aberfoyle/Afmeco – uranium, base metals – AC and rotary mud drilling • SADME/PIRSA – regional drill traverses – AC, RC and DD drilling
Geology	• *Deposit type, geological setting and style of mineralisation.*	The gold mineralisation intersected in drilling to date within the Lake Labyrinth Shear Zone (LLSZ), including the Minos and Ariadne Prospects is concentrated within an intense alteration system (primarily K-spar, sericite, quartz-carbonate, base metal sulphides and later chlorite) of up to 100 metres wide along the steeply dipping Lake Labyrinth Shear. The majority of the LLSZ is under a thin (0.5 to 2 metre) veneer of predominantly transported cover (colluvium) rendering conventional soil geochemical sampling largely ineffective over much of the shear zone.
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.*	Given that shallow drilling (20-40cm) was used to source very-near-surface geochemical samples (not downhole samples of in-situ mineralisation), and that there were over 2,900 samples related to this report, site locations are not included in the report due to their immateriality. Instead, locations are stated using Easting and Northings only (not RL) for 6 very high-order gold in calcrete samples. Samples are not of in-situ mineralisation. Sampling and analysis show parts per billion indications of possible nearby in-situ gold mineralisation via geochemical sampling. Deeper drilling is necessary to intercept in-situ mineralisation. Therefore, exclusion of drill hole information does not detract from this report.
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*	Weighted averaging and grade truncation methods were not applied to the reported data. A high-cut has not been applied to results. Metal equivalents have not been reported.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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.* • *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').*	Mineralisation widths and intercepts are not material to the reported data. The geometry of the mineralisation is not known. Down hole lengths are not reported.
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 and below.
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 analytical results have been represented via mapped contours showing gold in calcrete samples in parts per billion Au.
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.*	This report relates only to geochemical survey results. The report refers to limited (12 holes for 1,379m) RC drilling results at the Ariadne prospect reported to the ASX on 21 December 2021.
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. Additional infill calcrete sampling is underway. All relevant diagrams and inferences have been referenced in this report.