ASX Announcement
26 September 2025

Minos Gold Project, South Australia

Extensional Drilling Results at Minos Continue to Deliver 21m @ 2.31 g/t gold from 115m

Assays remain pending for two further RC holes and seven Diamond holes targeting extensions of high-grade gold mineralisation at Minos at depth

Highlights

- **Complete assays have been received from 25 of a total of 27 RC holes, including seven Diamond pre-collars, from drilling completed at the Minos prospect in early August**
- **RC drilling designed to extend known mineralisation to the south-east and north-west has successfully intersected gold mineralisation in a number of holes, including:**
  - **21m @ 2.31 g/t gold from 115m, including 8m @ 4.67 g/t gold from 128m** (25LLRC006)
  - **12m @ 2.15 g/t gold from 118m, including 6m @ 3.78 g/t gold from 121m** (25LLRC004)
  - **4m @ 5.24 g/t gold from 152m** (25LLRC019)
  - **20m @ 0.78 g/t gold from 145m, including 7m @ 1.20 g/t gold from 145m** (25LLRC007)
  - **6m @ 2.33 g/t gold from 168m** (25LLRC020)
  - **11m @ 0.81 g/t gold from 167m, including 4m @ 1.89 g/t gold from 151m** (25LLRD014)
- **Results from holes 25LLRC005 and 25LLRC002 remain pending. Hole 25LLRC005 is located directly above 25LLRC006, which returned 21m @ 2.31 g/t Au from 115m**
- **Assays from diamond drilling, targeting potential high-grade plunge orientations at depth within the mineralised system, also remain pending and are expected in the coming weeks**
- **Minos is hosted within the fertile Lake Labyrinth Shear Zone which extends over 50kms of strike within Indiana's tenure**
- **Next phase of ~5,000m aircore (AC) drilling, to test multiple gold targets further along the Lake Labyrinth Shear, commencing in early October.**
- **Indiana continues an active investor marketing program to highlight the significant potential of the Minos Gold Project and the broader Gawler Craton Project area of over 5,700km²**
- **The Company remains well-funded with $37m in cash[1] to advance current and planned exploration campaigns**

Note 1: Cash as at end of the June Quarter 2025. Refer to ASX Release dated 31 July 2025. The Company has no debt. Reported cash includes USD12.26M (being 18% of the net settlement proceeds from Tanzania) preserved pending resolution of the Loricatus matter. Refer to ASX Release dated 11 April 2025, for further information.

Extensional RC Drilling at Minos Prospect Successfully Intersects Further Gold Mineralisation

Indiana Resources Limited (ASX: IDA) (*Indiana* or the *Company*) is pleased to provide an update on gold exploration results from RC drilling at its flagship Minos Gold Project (**Minos Gold Project**) within the Company's 100% owned ~5,700 km^2 Gawler Cration Project in South Australia.

Indiana Managing Director Matthew Bowles said:

"Our ongoing and well-funded exploration program within the Gawler Craton is aimed at growing the Minos Gold Project. These latest results continue to extend mineralisation at Minos and we are looking forward to receiving further assays, including the Diamond drilling targeting high-grade at depth."

"We are also expanding our exploration focus with a major air-core drilling program to test multiple compelling targets along the Lake Labyrinth Shear structural shear which hosts the Minos Prospect."

The drilling program, completed in early August 2025, comprised 27 holes for a total of 5,550m of reverse circulation (RC) drilling and 1,150m of HQ diamond drilling. Drilling was designed to extend known mineralisation at Minos to the south-east and north-west, and to test depth potential with the seven diamond holes. The diamond holes also designed to target potential high-grade plunge orientations within the mineralised system.

New results in this release are from fire-assay relating to 25 RC holes (including seven RC pre-collars for diamond drilling).

Drilling has successfully intersected gold mineralisation in several holes, significant results include:

- **21m @ 2.31 g/t gold** from 115m, including **8m @ 4.67 g/t gold** from 128m (25LLRC006)
- **12m @ 2.15 g/t gold from 118m,** including **6m @ 3.78 g/t gold** from 121m (25LLRC004)
- **4m @ 5.24 g/t gold** from 152m (25LLRC019)
- **20m @ 0.78 g/t gold** from 145m, including **7m @ 1.20 g/t gold** from 145m (25LLRC007)
- **6m @ 2.33 g/t gold** from 168m (25LLRC020)
- **11m @ 0.81 g/t gold** from 167m, including **4m @ 1.89 g/t gold** from 151m (25LLRD014)

Refer to Figures 1 and 2 and Table 1 for further details.

Notably, extensional drilling at the south-eastern end of Minos (holes 25LLRC004, 006 and 007) intersected consistent mineralisation, infilling and extending the mineralised footprint a further 60 metres to the south-east. **Importantly, these holes also represent the deepest drilled to date on their respective sections,** with mineralisation remaining open at depth.

Pending Assays

Assay results are still pending for RC holes 25LLRC005, located on the same section as 25LLRC006 (Refer to Figure 2), and 25LLRC002, which is located 20m south-east of 25LLRC006. Assay results are also pending from the seven completed diamond holes.

Assay results for both the remaining RC holes and diamond drilling are expected in the coming period. These will be incorporated into the geological model to refine follow up drilling and targeting in the Minos – Ariadne Trend.

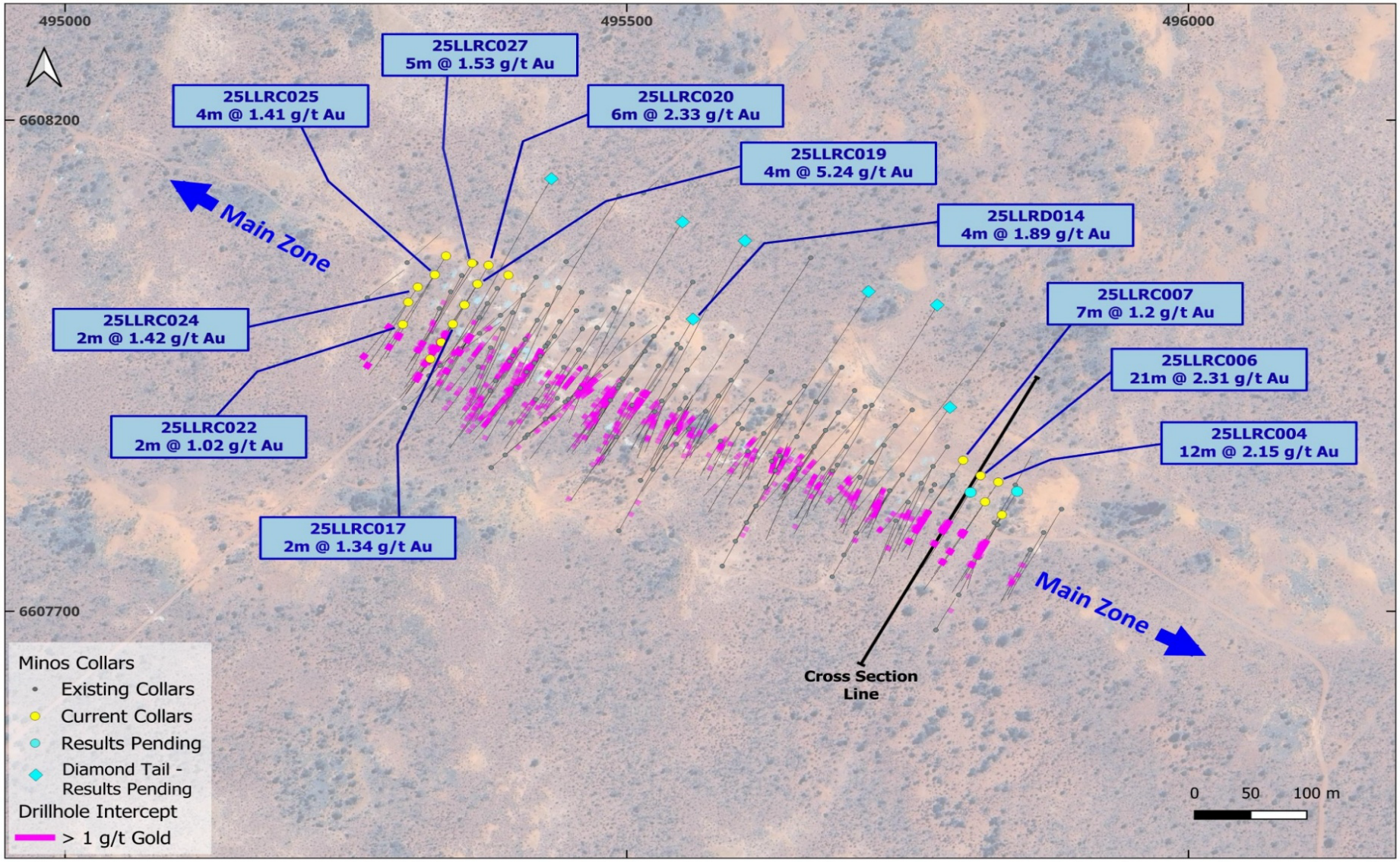

Figure 1: Minos gold deposit drill hole plan with highlighted intercepts for May - June 2025 RC drilling.

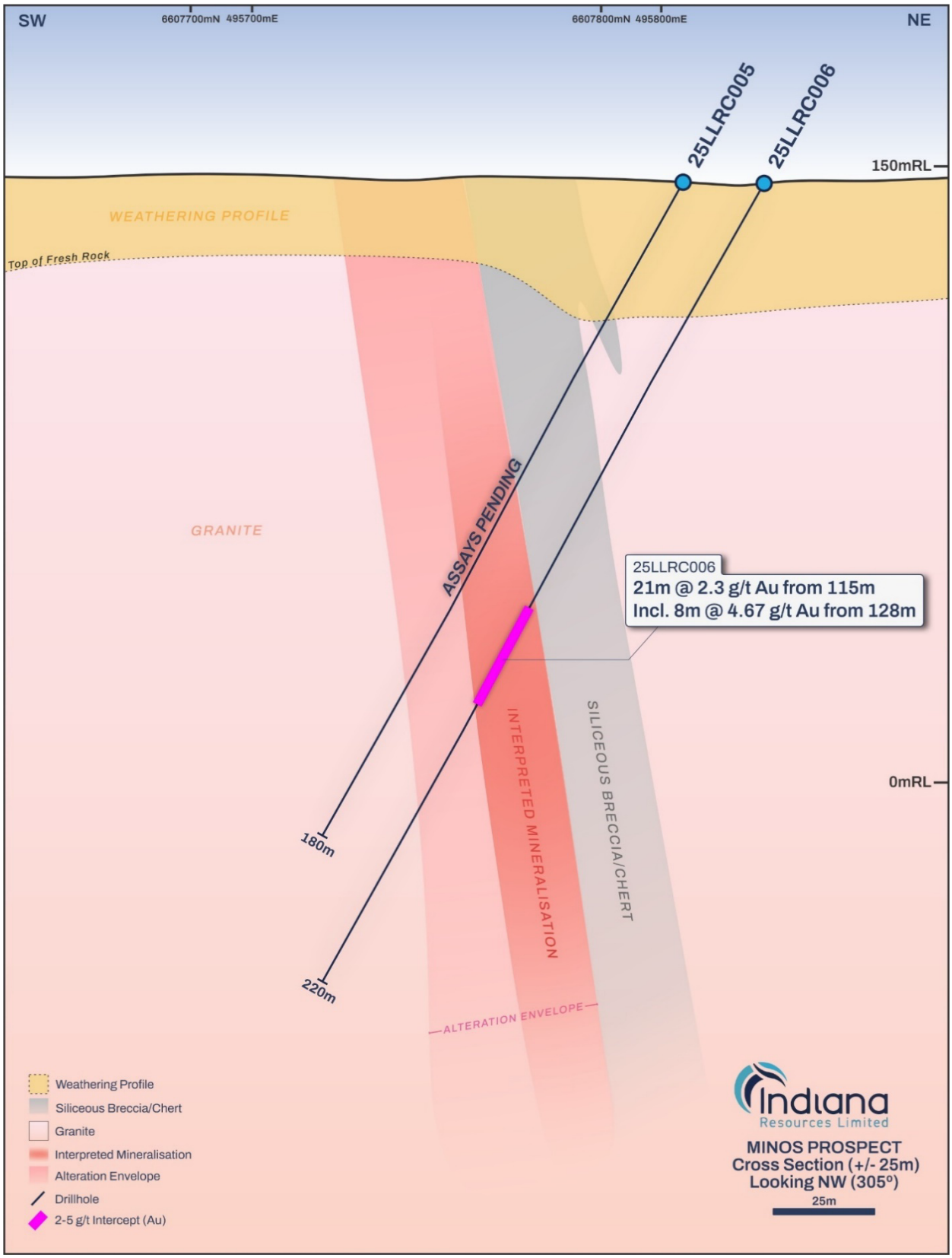

Figure 2: Cross-section showing 25LLRC006 and pending assays for 25LLRC005.

Current & Planned Exploration

A broad spaced air-core (AC) program is planned to commence in mid-October and comprises an initial phase of ~5,000m to test a number of gold targets along the Lake Labyrinth Shear Zone and Company Well Area (Figure **3**). A priority of the program is **following up on the excellent gold in calcrete results from the recently completed regional sampling program over Minos, Ariadne and Company Well prospects**. Refer to ASX Announcement 7 July 2025, for further details.

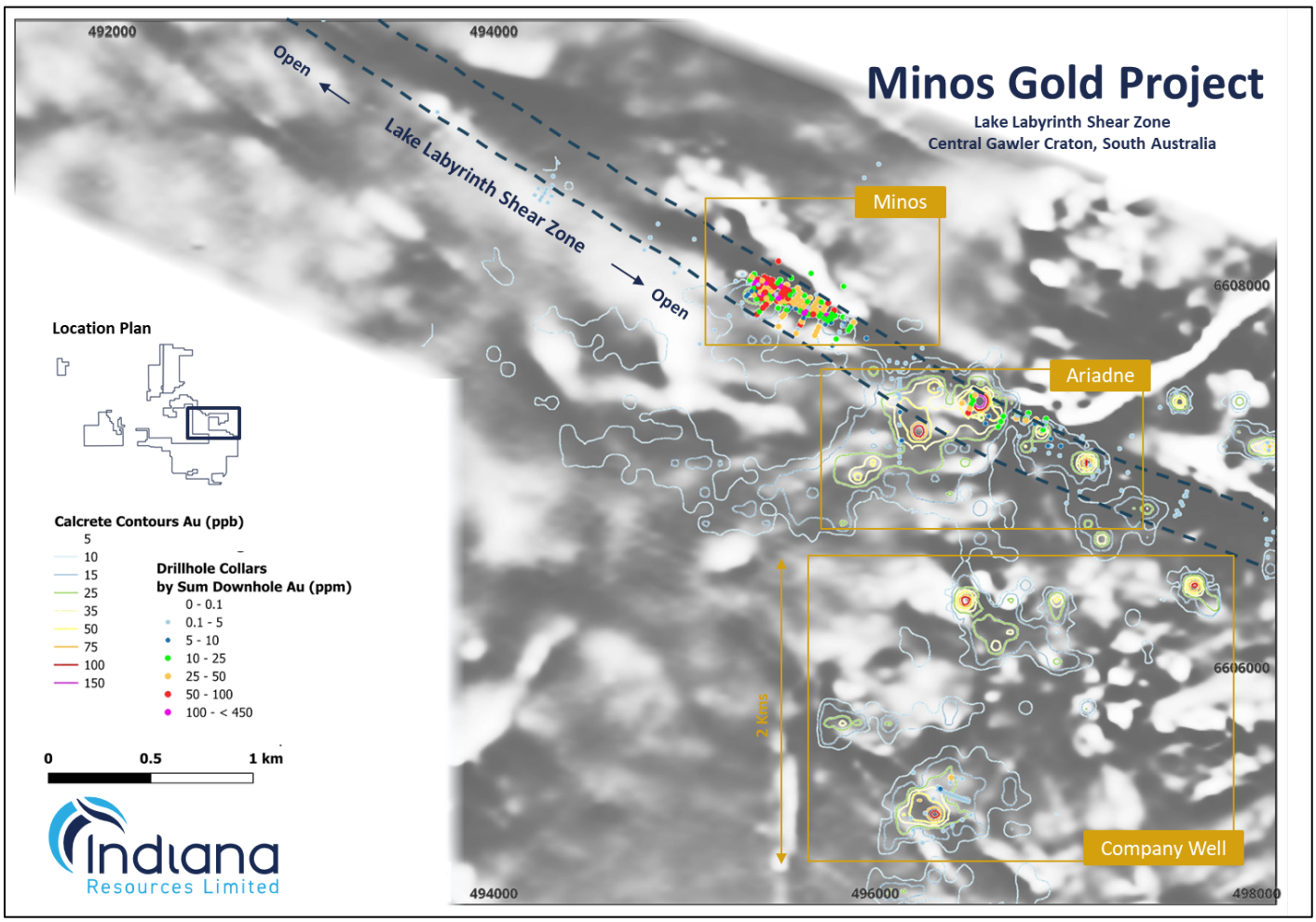

Figure 3: Minos Gold Project, regional prospect map showing max gold drill collars and calcrete sampling gold contours (ppb) over 1VD magnetics.

This announcement is authorised for release by the Board of Directors of Indiana Resources Limited.

For more information, please visit the ASX platform (ASX: **IDA**) or the Company's website at **www.indianaresources.com.au**

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Technical information
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
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
7 July	Broad, High Order Gold Anomalies Identified

Competent Person Statement
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Anthony Rudd, a Competent Person who is an employee of the Company. Mr Rudd is a Member of the Australian Institute of Geoscientists (AIG) 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 Rudd 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
Indiana Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Indiana Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

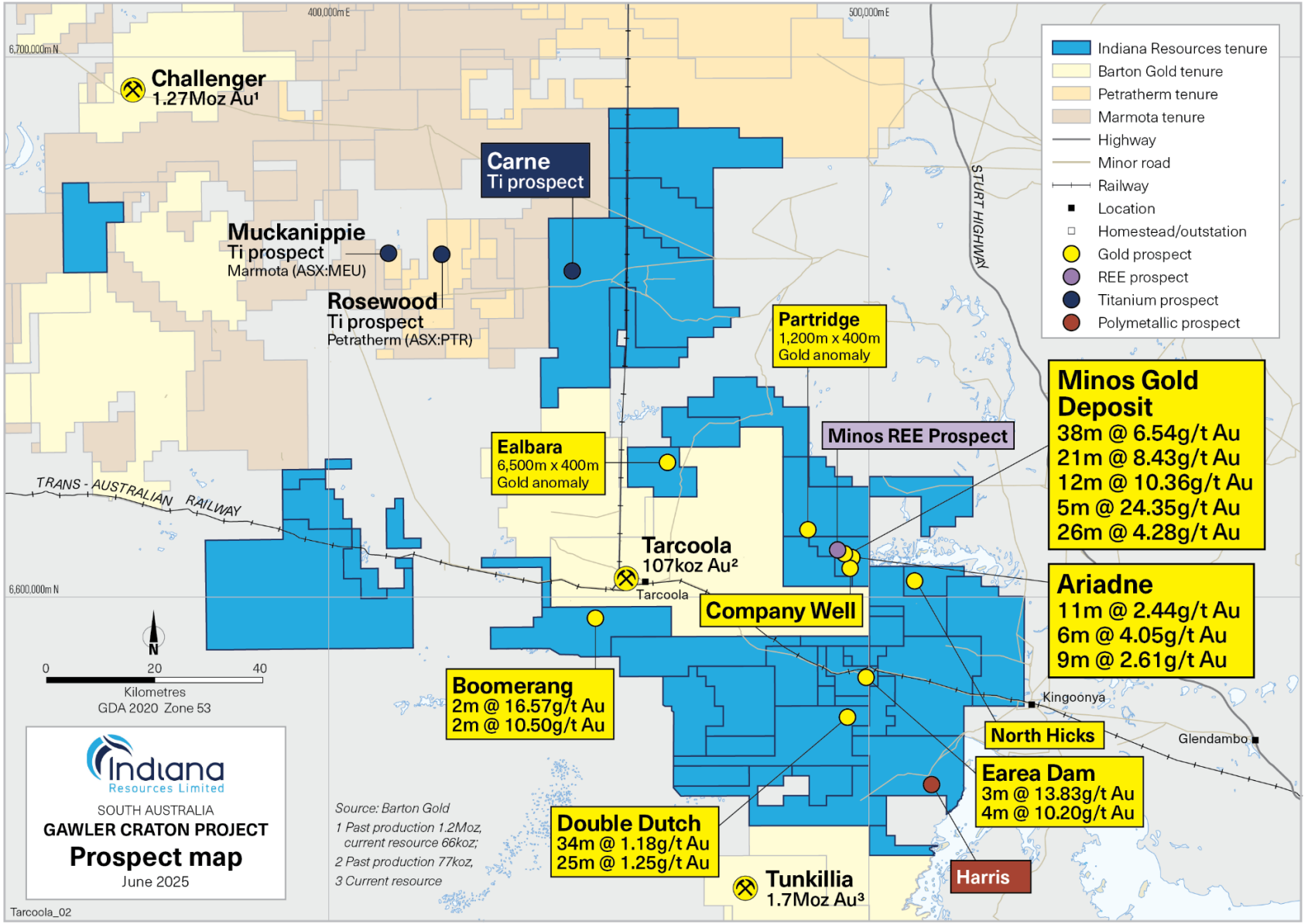
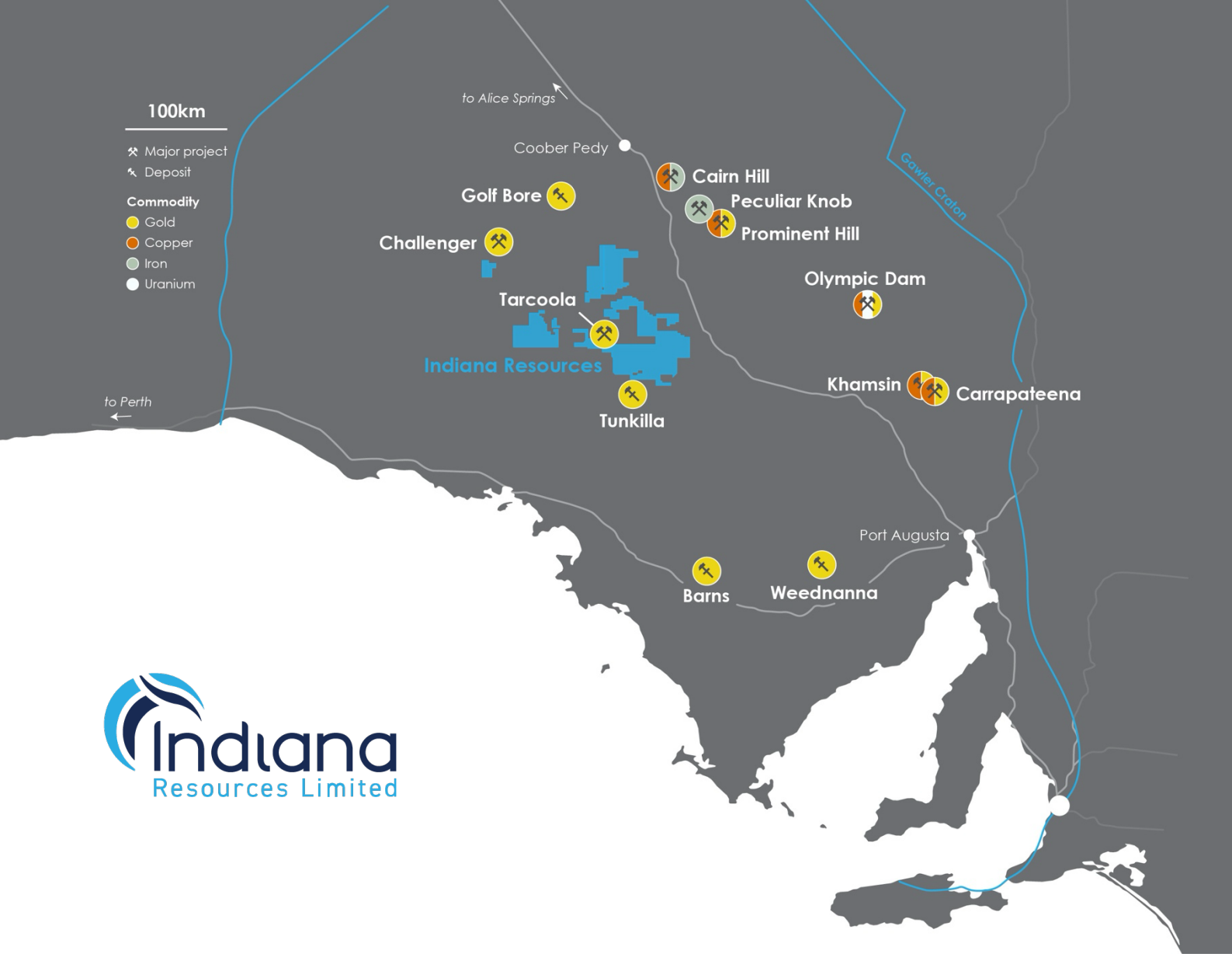


Figure 4: Gawler Craton Project Location Map.



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.

Table 1: Latest Minos Gold Prospect RC drilling intercepts

Hole ID	Easting	Northing	RL	Dip	Azi	EOH Depth (m)	From (m)	To (m)	Length (m)	Au g/t
25LLRC001	495834	6607798	144.8	-60	210	180				
25LLRC002	495847	6607822	144.9	-60	210	220	Results Pending			
25LLRC003	495819	6607812	144.8	-60	210	210				
25LLRC004	495831	6607832	144.8	-60	210	220	118	130	12	2.15
							Incl. 121	127	6	3.78
25LLRC005	495805	6607821	144.7	-60	210	180	Results Pending			
25LLRC006	495815	6607838	144.7	-60	210	220	115	136	21	2.31
							Incl. 128	134	6	5.91
							165	168	3	0.98
25LLRC007	495799	6607854	144.6	-60	210	220	128	132	4	1.43
							145	165	20	0.78
							Incl. 145	152	7	1.2
							192	200	8	0.78
25LLRC015	495395	6608042	143.3	-60	210	276	140	143	3	0.95
							174	176	2	1.02
25LLRC016	495335	6607974	143.5	-60	210	132				
25LLRC017	495345	6607993	143.5	-60	210	162.4	118	120	2	1.34
25LLRC018	495356	6608012	143.5	-60	210	180	64	70	6	0.65
							83	86	3	0.59
25LLRC019	495367	6608033	143.5	-60	210	246	152	156	4	5.24
25LLRC020	495377	6608052	143.2	-60	210	258	168	174	6	2.33
							233	235	2	2.74
25LLRC021	495325	6607957	143.4	-60	210	102				
25LLRC022	495301	6607992	143.1	-60	210	120	52	54	2	1.02
25LLRC023	495305	6608015	143.1	-60	210	150				
25LLRC024	495314	6608030	143.2	-60	210	180	94	96	2	0.84
							109	114	5	0.4
							164	166	2	1.42
25LLRC025	495329	6608043	143.4	-60	210	198.5	142	146	4	1.41
25LLRC026	495339	6608062	143.2	-60	210	228	195	200	5	0.32
25LLRC027	495362	6608054	143.1	-60	210	246	170	173	3	0.62
							200	205	5	1.53
							216	218	2	1.51
25LLRD008	495787	6607908	144.4	-55	210	303.2	Diamond Results Pending			
25LLRD009	495776	6608011	144.8	-55	210	483.3				
25LLRD010	495715	6608026	144.8	-55	210	404.8				
25LLRD011	495605	6608077	144.8	-55	210	438.4				
25LLRD012	495550	6608096	144.5	-55	210	426.3				
25LLRD013	495433	6608140	143.8	-55	210	423.2				
25LLRD014*	495559	6607997	143.8	-55	210	300.2	151	155	4	1.89
							167	178	11	0.81

Notes:

- * Pre-collar results only, assays pending for diamond tail
- ≥ 0.4 g/t gold cutoff. Maximum of 3m of internal dilution. No top cut applied
- Reported Intersections are downhole only. True widths are not currently known
- Locations by DGPS with ±0.2m accuracy
- Analysis by fire assay with detection limit of 0.1 ppm
- Coordinates in GDA94, z53

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.*	Reverse Circulation drilling undertaken at the Minos prospect during May and June 2025. Drilling contractor was Bullion Drilling based in Port Augusta S.A. Rig type was a Schramm T685 and a bit size of 143mm. Samples were collected at 1m intervals from an automatic cone splitter, average sample weight was ~2kg. Samples analysed for Au by Bureau Veritas in Adelaide using laboratory method FA001, 40g Fire assay AAS.
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 drilling utilising a Schramm T685 with a 700+psi compressor, bit size 143mm.
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.*	Bag weights and sizes observed and assessed as representing suitable recoveries. Drilling capacity suitable to ensure representivity and maximise recovery. There is no known relationship between sample recovery and grade.
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 retained for photography. All drillholes have been 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.*	RC drill samples were collected dry with limited wet samples. RC drilling was generally terminated in cases of continual wet samples. RC sample wetness recorded at time of logging. Quality control procedures include submission of CRMs with each batch of samples. Sample preparation techniques, where listed, were considered appropriate for the respective sample types. Sub-sampling stages were considered appropriate for exploration. The sample size is considered industry standard for this type of mineralisation and the grain size of the material being sampled.

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 verified by Company personnel. No twinning of holes has been undertaken. Primary data entered to digital database, validated, and verified offsite. Data stored physically and digitally under company protocols. There has been no adjustment 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 picked up using DGPS with accuracy of ±0.2m. Holes were routinely down hole surveyed and are being assessed for accuracy. The grid system for the Central Gawler Gold Project is GDA94 /MGA Zone 53. Prospect RL control from DGPS data (estimated accuracy ± 0.3m). Regional RL control from either: available DTM from airborne surveys or estimation of local RL from local topographic data.
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.*	Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 100m spaced drill sections to 100m spaced holes on regional traverses. Data spacing and results are insufficient for resource estimate purposes. The Company instructed the laboratory to composite selected 1m field samples to 4m composite samples. This was done where logged geology was known to be unmineralised.
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.*	Exploration drilling is angled through mineralisation, with no known bias to the sampling of structures assessed to this point. At this stage of exploration, the certainty of the mineralisation thickness, orientation and geometry 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 managed by Indiana. Samples for the Central Gawler Gold Project are stored on site and delivered to the Bureau Veritas laboratory in Adelaide by an Indiana contractor.
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 Minos Prospect lies on EL 6185, held by 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 sericite, chlorite, pyrite) of up to 100 metres wide. The majority of the LLSZ is under a thin (2 to 20 metre) veneer of transported cover rendering conventional surface geochemical exploration largely ineffective over the majority 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.*	All hole collar locations, depths, azimuths and dips are provided within the body of this report for information material to the understanding of the exploration results. All relevant 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.*	Weighted averages for the Minos mineralisation were calculated using a cut-off grade of 0.5g/t Au with a maximum internal dilution of 3m. A high-cut has not been applied to short intervals of high-grade results. No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
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').*	Reported intersections are downhole lengths – true widths are unknown at this stage. Mineralisation at Minos is sub vertical. Mineralisation is generally intersected roughly perpendicular to true-width, however 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. Additional exploration work of RC drilling is warranted. All relevant diagrams and inferences have been illustrated in this report.