

Minos Gold Project, South Australia

Three New Priority Target Areas Identified at Minos

Independent structural review highlights three new priority targets at Ariadne-Company Well Area
Review of historical results confirms mineralisation associated with pyrite-rich quartz veining

Highlights

- Structural review **identifies three new priority target areas** within the Ariadne-Company Well area
- **Clear association identified between gold mineralisation, pyrite and white mica alteration**
- Historic **high-grade gold confirmed in pyrite-rich quartz veins** at Company Well, including
 - **1m @ 2.2 g/t gold** from 18m and **2m @ 11.27 g/t gold** from 26m (cw20)
- **Multiple historic intercepts reinforce high-grade potential** along mineralised structures
- HyLogger mineral mapping underway **to refine alteration for drill targeting.**

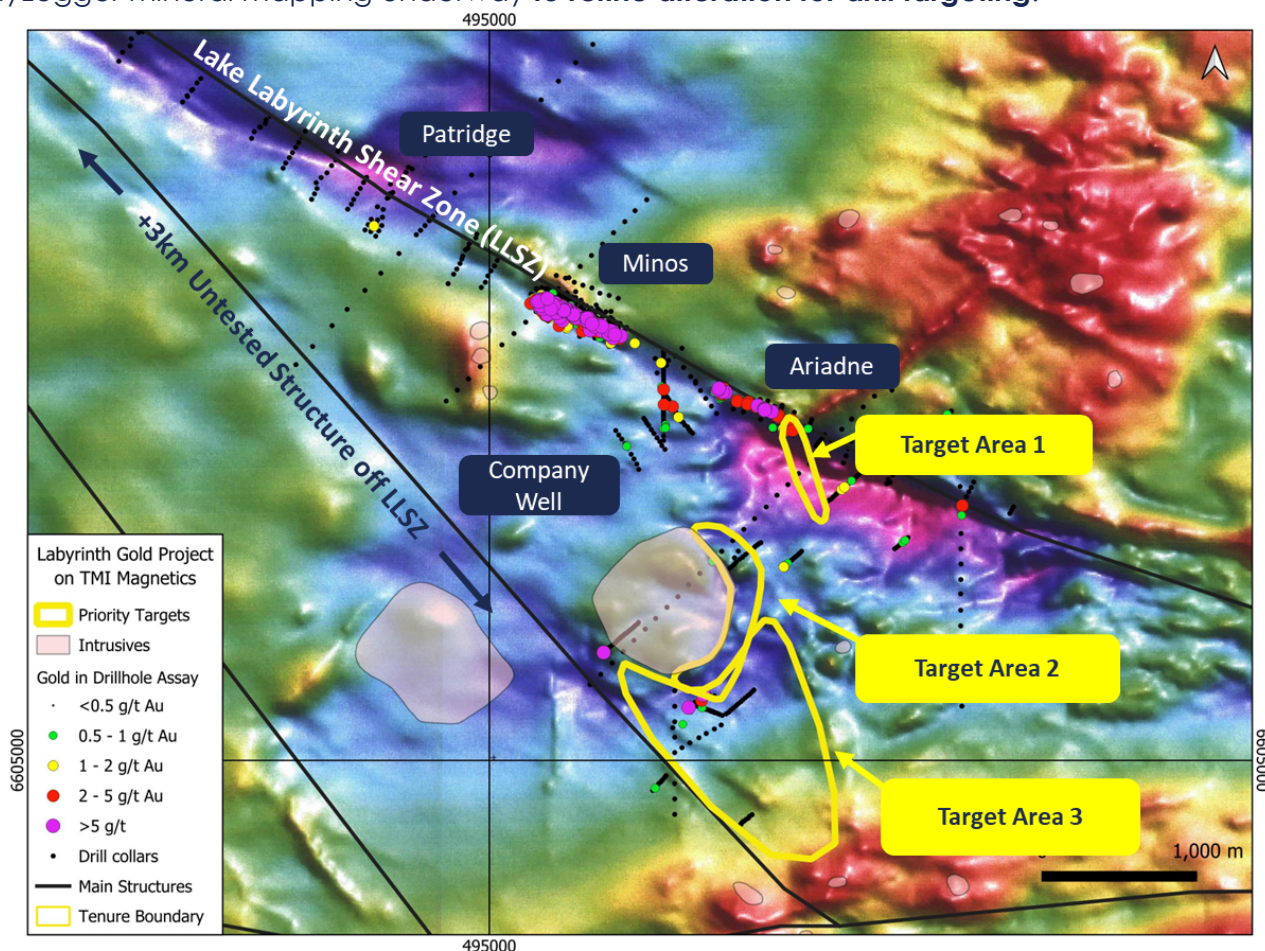


Figure 1: Priority targets within the Ariadne-Company Well area of the Minos Gold Project



Indiana Resources Limited (ASX: IDA) (*Indiana* or the *Company*) is pleased to announce a recent structural review has identified three new priority target areas at the Ariadne-Company Well prospect area within its flagship Minos Gold Project (**Minos Gold Project**) in South Australia.

Gold Association Strengthens Targeting Model

Recent geological review work has confirmed a strong link between gold mineralisation and pyrite-rich quartz veins with white mica alteration at Company Well. This provides a clear exploration vector for future drilling. Air Core (AC) hole CWAC034, completed in 2025, intersected:

- **18m @ 1.20 g/t Au, 4.6 g/t Ag**
incl **3m @ 3.6 g/t Au, 6.1 g/t Ag**

that is associated with brecciated quartz veins hosted in an altered granite (Figure 2), Refer to ASX Release 10 February 2026.

A review of historic drilling along the mineralised splay structure confirms that gold is closely associated with pyrite-rich quartz veins. Notably Hole CW20 intersected:

- **1m @ 2.19 g/t Au** from 18m within a quartz vein containing weathered sulphides, and
- **2m @ 11.27 g/t** from 26m within a pyrite-rich quartz vein hosted in granite.

Other historic holes (LLRC001 and LLRC002) at Company Well returned **1m @ 5.7 g/t Au** and **1m @ 3.25 g/t Au** respectively.

These holes were only analysed for gold and contain limited geological information so the alteration associated with these intercepts is not yet understood.

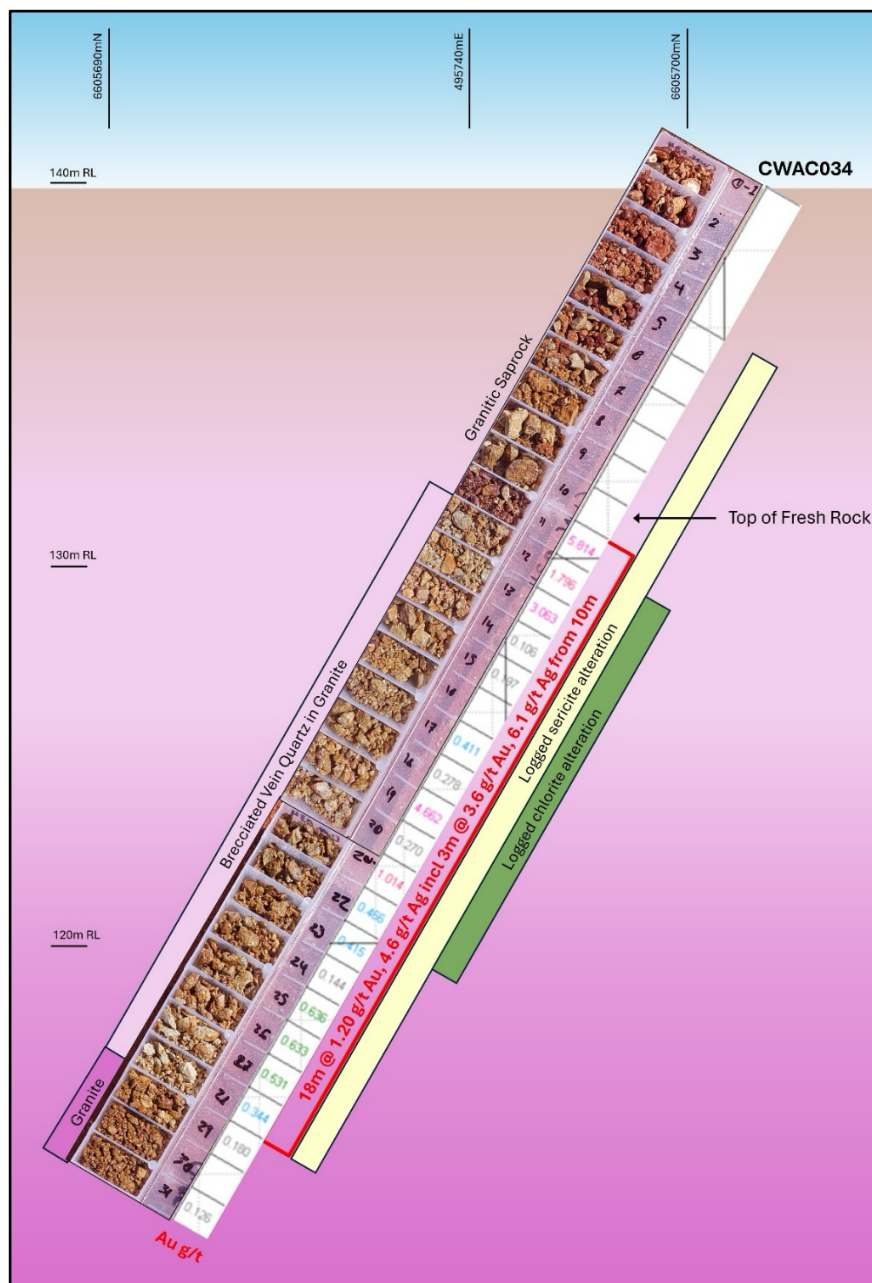


Figure 2: Section of CWAC034 showing the extent of sericite and chlorite alteration with gold.

The consistent presence of pyrite and white mica associated with gold provides a reliable geological signature that can now be targeted.



Structural Review Identifies Priority Targets

Model Earth was engaged to review historic drilling and map structural controls on mineralisation in the Minos area. This work identified a consistent association between gold, pyrite and white mica alteration.

To confirm this relationship, pyrite-rich quartz veins in hole THDD065 were resampled, returning **0.8m @ 6.3g/t Au and 1.76g/t Ag** from a sulphide-rich vein (Figure 3).



Figure 3: Intersection of 6.3 g/t Au, 1.76 g/t Ag in THDD065

Geophysical interpretation by Southern Geoscience, incorporating Model Earth's structural work, **has identified three priority target areas** (Figure 1) within the Minos Gold Project:

1. **a structure with a similar orientation to the mineralised structure at Company Well** (Ariadne Target Area)
2. **a demagnetised zone wrapping around the contact of a late-stage intrusion** (Company Well Target Area)
3. **a sheared zone associated with a late-stage intrusion** (Company Well Target Area)

Future Work and planned drilling

HyLogger mineral mapping is currently underway to systematically map alteration minerals across the Minos Prospect. Lithogeochemistry will support this analysis where available. The results of this work will be incorporated into a 3D geological and structural model to target extensions to known mineralisation at Minos and prioritise high-confidence drill targets.

Based on the results, further mineral mapping of historic diamond and RC drilling and pXRF analysis will be undertaken to refine targets at Ariadne and Company Well.

Upcoming News & Activities

- February: Presenting at RIU Explorers Conference
- February: Ongoing regional exploration targeting
- March: Hylogger results and alteration modelling
- March: Follow up drilling at Ariadne-Company Well Area and extensional/in-fill drilling at Minos
- March: Initial metallurgical test results from Minos

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
9 June 2022	Significant Gold Bearing System Defined at Minos
21 July 2022	Minos Drilling Highlights Continuous Gold Mineralisation
8 September 2022	High-grade Rare Earth Mineralisation Confirmed
19 September 2022	Final Assays confirm significant REE discovery
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 2025	Broad, High Order Gold Anomalies Identified
26 September 2025	Extensional Drilling Results at Minos continue to deliver
16 October 2025	Drilling intersects further high-grade gold at Minos
7 November 2025	Drilling confirms mineralisation extends at depth at Minos
10 February 2026	Gold Mineralisation Confirmed On Splay Off Lake Labyrinth Shear Zone

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Ms Barbara Duggan, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Duggan is the Company's Head of Exploration and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Ms Duggan consents to the inclusion in this announcement of the matters based upon her information in the form and context in which it appears.

Forward Looking Statements

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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.



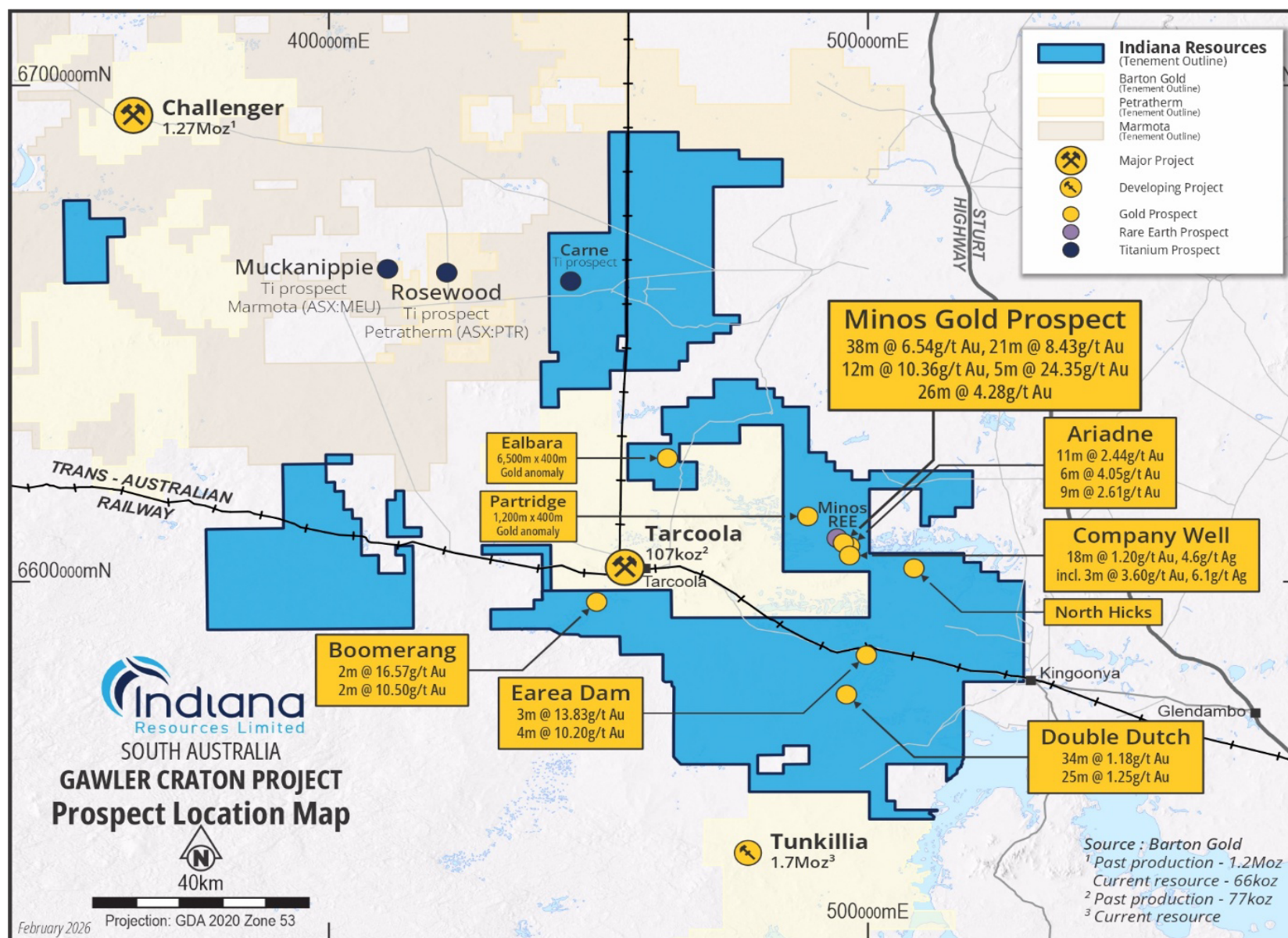
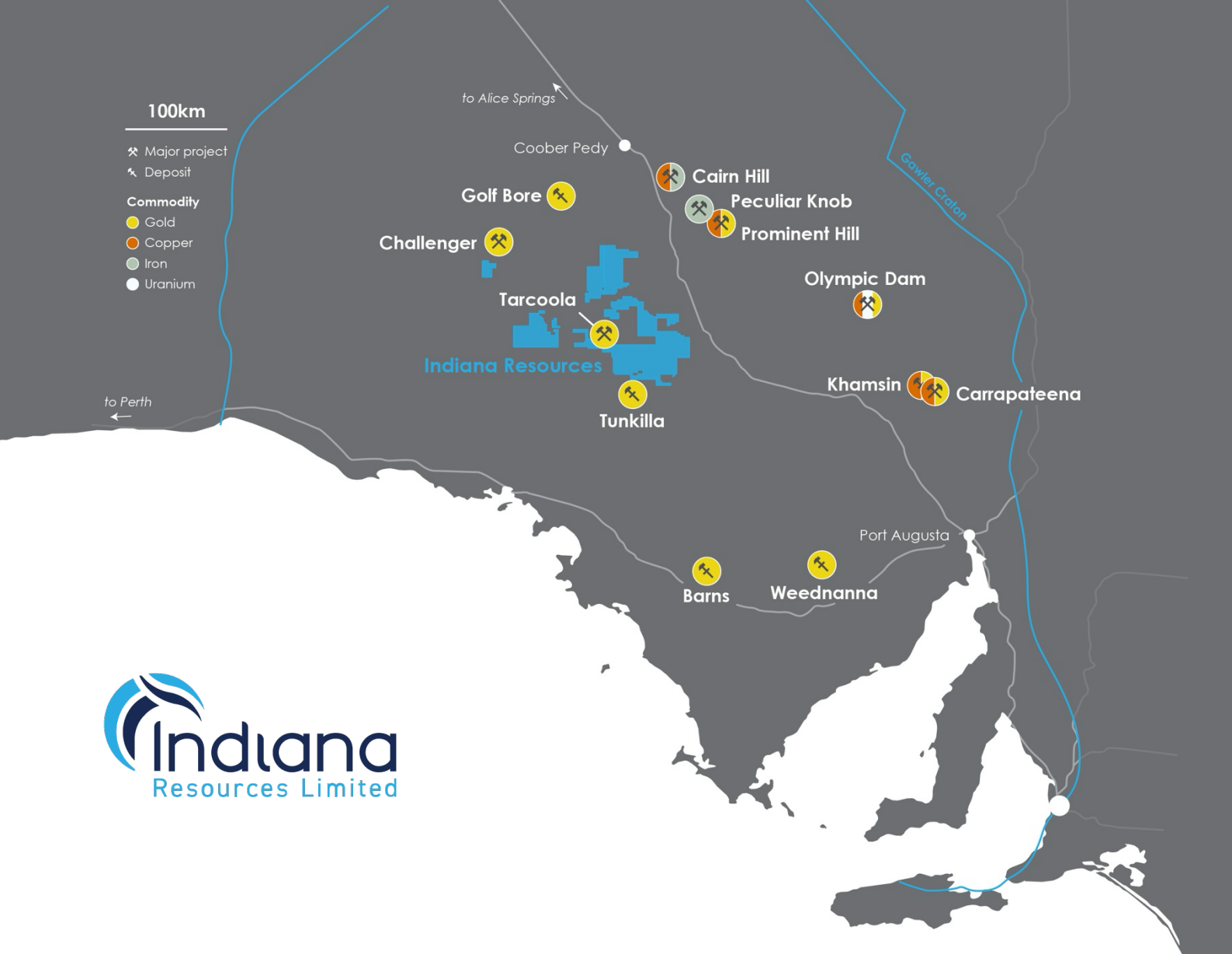


Figure 4: Gawler Craton Project Location Map.



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



Table 1: Historical results referenced (GDA94 Zone 53)

Hole_ID	From	To	Sample_Type	Au ppm	Ag ppm
CW20	18	19	CHIPS	2.19	N/A
CW20	19	20	CHIPS	0.15	N/A
CW20	20	21	CHIPS	0.16	N/A
CW20	25	26	CHIPS	0.11	N/A
CW20	26	27	CHIPS	8.54	N/A
CW20	27	28	CHIPS	14.00	N/A
CW20	28	29	CHIPS	0.04	N/A
LLRC001	116	117	CHIPS	5.7	N/A
LLRC002	44	45	CHIPS	3.25	N/A
THDD065	77.8	78.6	1/3_HQ_	6.306	1.76
THDD065	97.7	98.7	1/3_HQ_	0.198	0.42

Hole ID	Propsect	Type	Easting	Northing	RL	Hole Depth	Azimuth	Dip
THDD065	Minos	Diamond	495492.95	6607781.89	142.62	290.6	26	-60
CW20	Company Well	RC	496400.00	6605424.00	134.57	52	270	-60
LLRC001	Company Well	RC	496343.00	6605365.00	135.45	124	246	-60
LLRC002	Company Well	RC	496395.00	6605396.00	134.71	124	246	-60

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	<ul style="list-style-type: none"> 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. 	<p><u>MIM Exploration Pty Ltd (1996)</u></p> <p>Reverse Circulation (RC) hole CW20 was drilled in 1996 to test beneath historic workings. The original drill program was composites with resampling of 1m splits. Samples were analysed using a 50g fire assay charge with an Atomic Absorption Spectroscopy (AAS) finish.</p> <p><u>Range River Gold Ltd (2004)</u></p> <p>RC holes with prefix LLRC were drilled with 4m composites originally sampled with 1m splits. 4m composites were speared, 1m through the cyclone with samples up to 3kg. Samples were sent to Amdel for Fire Assay with AAS finish.</p> <p><u>Endeavour Copper Gold Pty Ltd (2015)</u></p> <p>THDD065 was sampled from core at the South Australia Core Library. Core was split into 1/3 for analysis. Samples were analysed by 25g Fire Assay Optical Emission Spectroscopy (OES).</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Details about the drilling method were not recorded in the historic files.</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Details on sample recovery methods and representivity were not recorded in the historic files.</p> <p>There is no known relationship between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p><u>MIM Exploration Pty Ltd (1996)</u></p> <p>Geological data including lithology, minerals and alteration were logged quantitatively. No photos of historic chip trays are available.</p> <p><u>Range River Gold Ltd (2004)</u></p> <p>Drillholes were incompletely logged with limited lithology and no mineral or alteration information collected. These holes are not appropriate for any Mineral Resource estimation.</p> <p><u>Endeavour Copper Gold Pty Ltd (2015)</u></p> <p>THDD065 was lithologically logged but no alteration or mineral information is recorded. The data is qualitative and will be relogged as the core is available through the SA Core Library. Drill photos are available.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p><u>MIM Exploration Pty Ltd (1996)</u></p> <p>RC composite samples were speared with 1m splits off the cyclone. Moisture information was not recorded. Quality control procedures are not known nor is sample representativity.</p> <p><u>Range River Gold Ltd (2004)</u></p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>The 4m composites were speared to make a 3kg sample. Mineralised samples were resampled with 1m splits. Moisture information was not recorded. Quality control procedures are not known nor is sample representativity.</p> <p><u>Endeavour Copper Gold Pty Ltd (2015)</u></p> <p>THDD065 was cut by the South Australia survey into approximate 1/3s as per there protocols. The sample size is considered representative of the material being sampled.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Verification of historic assays is not known or recorded. Results from THDD065 were verified with the laboratory standards.</p> <p>No twinning of holes has been undertaken.</p> <p>The historic data has been entered into the database and verified, where possible, from historic reports available on SARIG. All data is noted as being historic in the company's digital database.</p> <p>There has been no adjustment to assay data.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Collar locations for the historic drill holes is not verified by GPS.</p> <p>The grid system for the Central Gawler Gold Project is GDA94 /MGA Zone 53.</p> <p>Prospect RL control from available DTM from airborne surveys or estimation of local RL from local topographic data.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>The spacing of drilling is exploratory in nature. The information presented is from 3 different companies spanning 20+ years. The data at Company Well is insufficient for Mineral Resource Estimation.</p> <p>THDD065 is well spaced and is sufficient for Mineral Resource Estimation.</p> <p>All historic composite samples had 1m splits sent to the lab.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>At Company Well, the drilling is exploratory in nature and is unbiased as the orientation of mineralisation is not known.</p> <p>At Minos for THDD065, exploration drilling is angled through mineralisation, with no known bias to the sampling of structures assessed to this point. At this early stage of exploration, the certainty of the mineralisation thickness, orientation and geometry is unknown.</p> <p>No sampling bias is considered to have been introduced by the drilling orientation.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>The sample security of MIM Exploration or Range River Gold is not known.</p> <p>The of THDD065 was managed by Indiana and delivered to the laboratory in Adelaide by an Indiana contractor.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits or reviews have been noted to date.</p>

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	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>The Minos Gold Project lies on EL 6185, and includes the Minos, Ariadne and Company Well Prospects. The Project is held by a wholly owned subsidiary Endeavour Copper Gold Pty Ltd.</p> <p>The tenement is in good standing. No Mining Agreement has been negotiated.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>At Company Well, historic works date back to the early 1900s with gold discovered in W- and NW- striking quartz veins was discovered in 1912 with numerous shafts being worked on in 1912-1915, 1932-1934 and 1940.</p> <p>MIM Exploration Pty Ltd completed surface and drill programs proximal to historic workings in late 1990s.</p> <p>Range River Gold Ltd (2004), completed a similar program testing near historic workings.</p> <p>At Minos, 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:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The gold mineralisation intersected in drilling to date within the Lake Labyrinth Shear Zone (LLSZ), including the Minos, Company Well 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.</p> <p>Gold mineralisation is believed to hosted with quartz and quartz-carbonate vein sets with associated pyrite and white mica alteration.</p>
Drill hole Information	<ul style="list-style-type: none"> 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. 	<p>Details of all holes reported in this announcement are provided in the associated tables, in the body of the text and on related figures.</p> <p>No information material to the understanding of the exploration results has been excluded.</p>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>All historic assay values over 0.3 g/t Au are reported for Company Well. No dilution is included.</p> <p>A high-cut has not been applied.</p> <p>No metal equivalents have been reported.</p> <p>All 4m composites that are part a mineralised intersection have historically been resampled and reported as 1m intervals.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<p>Mineralisation is currently understood to be associated with vein sets in shears. True widths are unknown at this stage.</p> <p>The orientation of mineralisation at the three prospects is not known.</p> <p>Mineralisation is reported as down hole lengths, true widths are unknown.</p>
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<p>Relevant maps and diagrams have been included in the body of this announcement</p>
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<p>All significant and relevant intercepts have been reported.</p>
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<p>All relevant data has been included within this announcement.</p>
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>A discussion of further exploration work is outlined in the body of the text. Additional exploration drilling is planned.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>

