

Minos Gold Project, South Australia

Exploration Update

Reprocessed aeromagnetic data over Company Well and HyLogger mapping at Minos completed.

These datasets will enhance gold targeting, with drilling to commence later this quarter.

Highlights

- **Follow up drilling at Minos and Company Well gold prospects to commence later this quarter**, following incorporation of the new aeromagnetic and HyLogger data into the targeting model.
- Reprocessed data over Company Well defines a secondary mineralised splay off the primary Lake Labyrinth Shear Zone (LLSZ), where **recent results confirmed gold mineralisation, including 18m @ 1.2 g/t gold** (Refer to ASX Ann. 10/02/26).
- HyLogger mineral mapping (using alteration as a proxy for gold mineralisation) completed and being incorporated into a 3D geological model and structural targeting model.
- Negotiations with Traditional Owner Groups to expand existing access for the next phase of regional exploration, progressing well.

Indiana Managing Director Matthew Bowles said:

"The aeromagnetic data and HyLogger alteration data is being incorporated into an updated targeting model, prior to the recommencement of drilling at Minos and Company Well later this quarter. We decided to delay our follow up drilling, originally planned for the end of March, as these data sets will be invaluable for improving the effective targeting of the mineralised structures.

We are particularly excited for the next phase of drilling at Company Well, where several new target areas have been identified (ASX Ann. 17 Feb 2026). These targets are in proximity to an interpreted intrusion and a previously unidentified mineralised splay off the mineralised Lake Labyrinth Shear Zone, with recent results including 18m @ 1.2 g/t gold from 10m.

Our systematic approach to targeting and exploration is laying the foundations for effective drilling and prioritising targets over the broader tenement package."

Upcoming News & Activities

Further exploration activities planned and expected news flow is summarised below:

- April:** Results of site visit to Minos, Company Well (currently underway)
- May:** HyLogger results and alteration modelling
- May:** Carne Titanium prospectivity review & targeting
- May/June:** Follow up drilling at Ariadne-Company Well Area and extensional drilling at Minos
- June:** Planned heritage clearances over other priority target areas



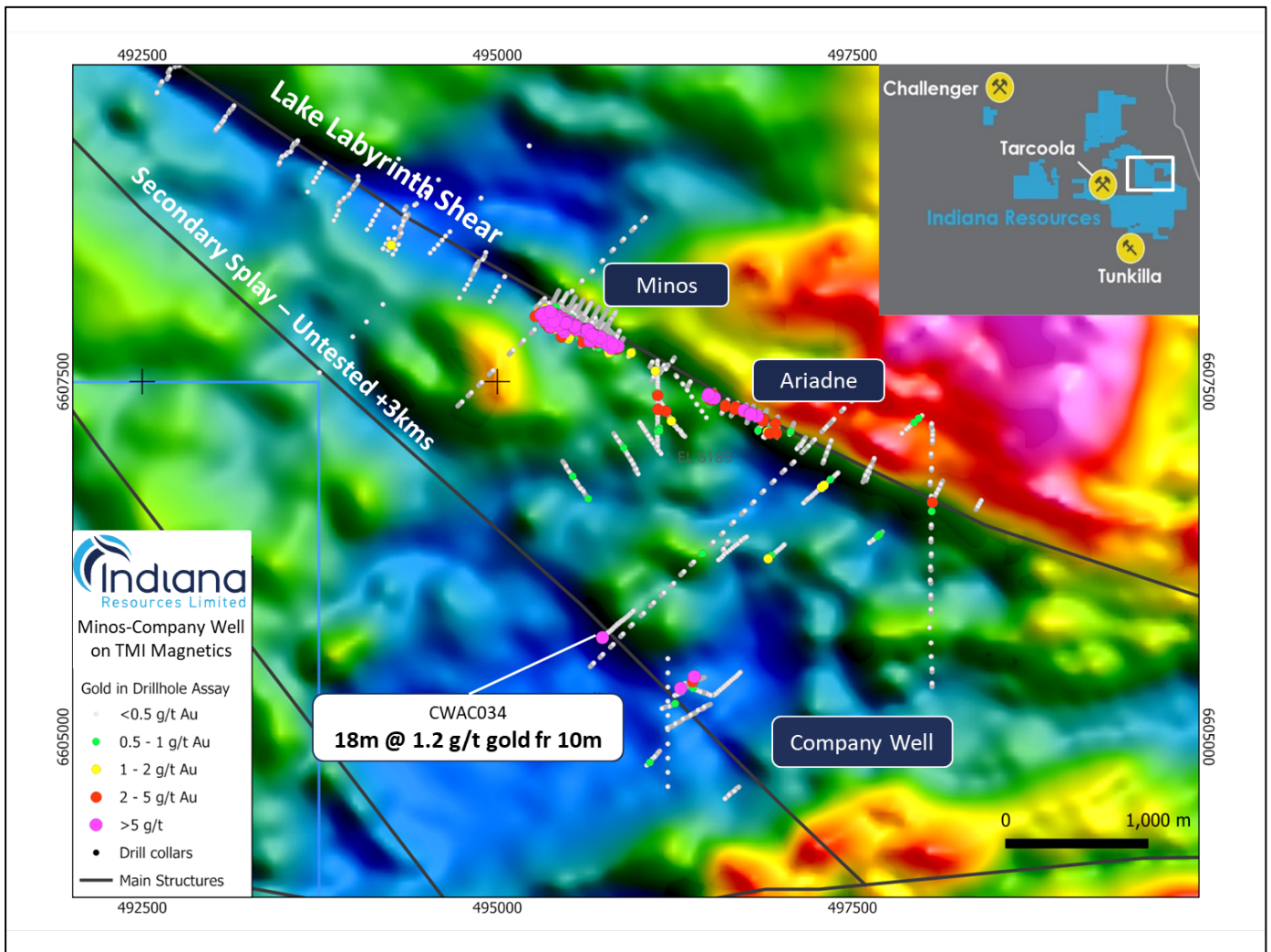


Figure 1: Plan showing max gold in drill hole assay, over TMI Magnetics, major controlling Lake Labyrinth Shear and Secondary Splay within the Minos-Ariadne-Company Well area of the Minos Gold Project

-ENDS-

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
17 February 2026	Three New Priority Target Areas at Minos

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.



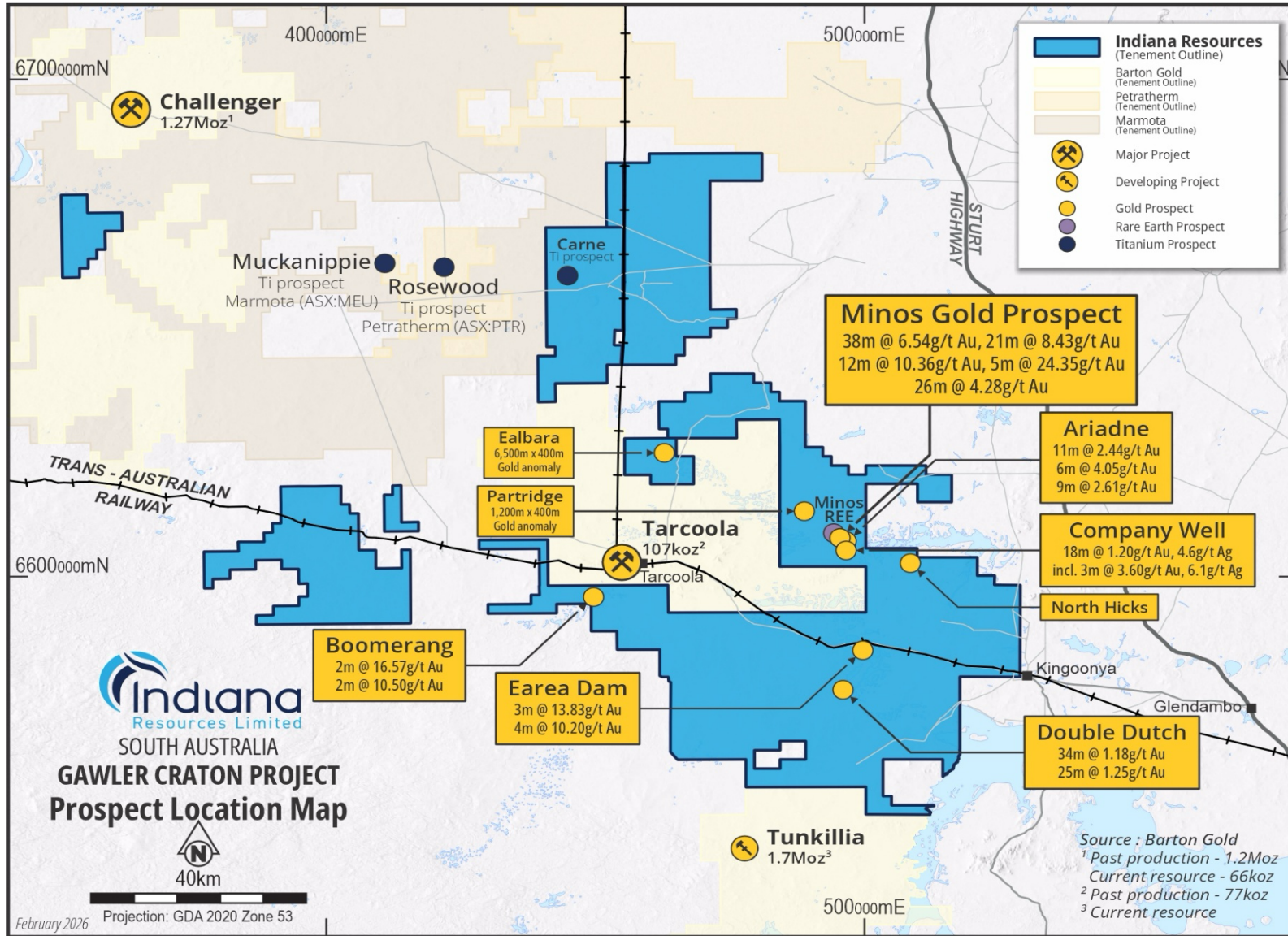
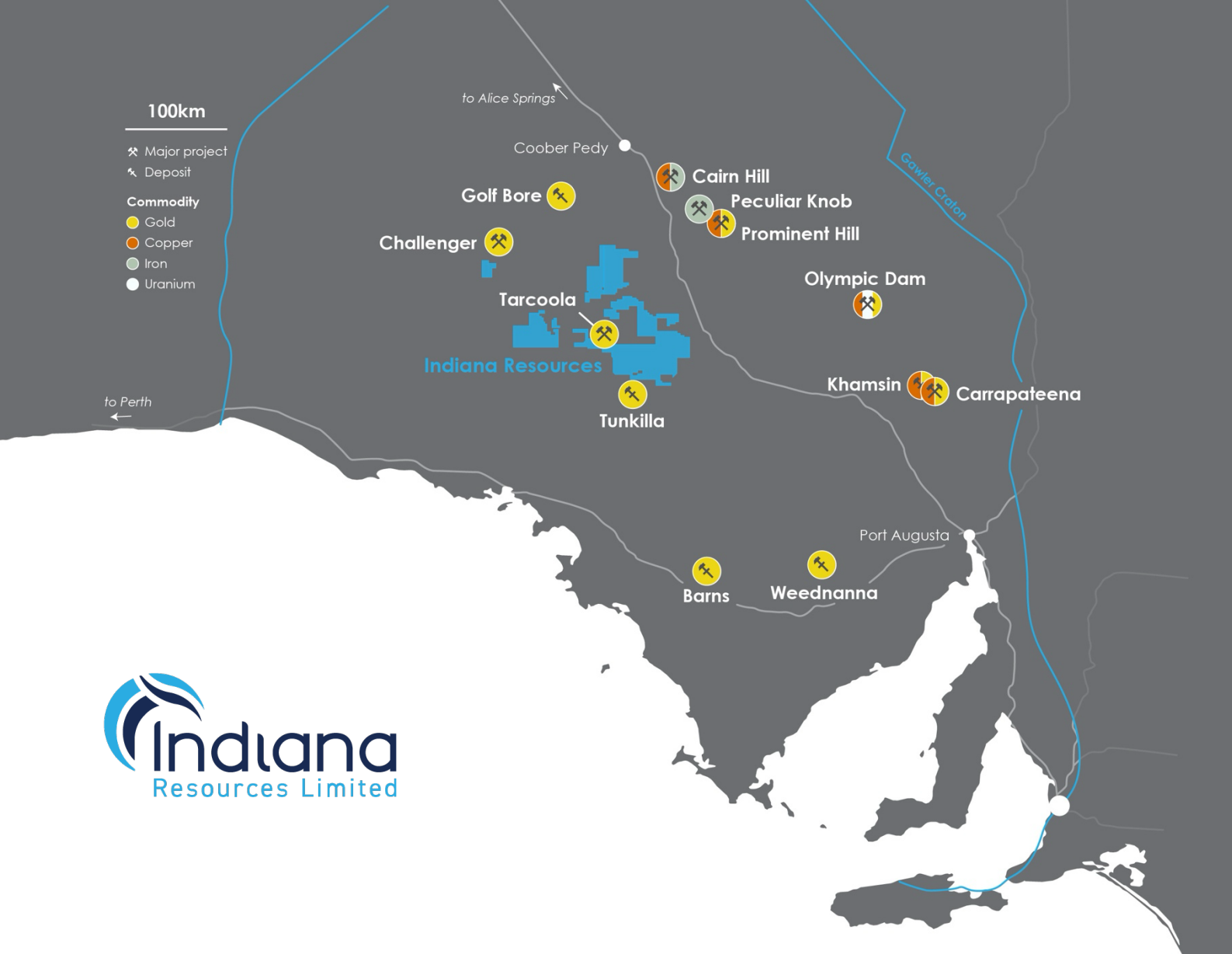


Figure 2: Gawler Craton Project Location Map.



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.

