

Minos Gold Project, South Australia

Drilling Underway at Minos Gold Project

~7,000m aircore drilling program testing new targets at Ariadne & Company Well prospects

Highlights

- Indiana is pleased to announce a planned ~7,000m aircore (AC) drilling program is underway at the Minos Gold Project located in the Central Gawler Craton, South Australia
- The AC drilling is designed to **test a number of priority gold targets defined from the recent results of the infill calcrete sampling program**, over the Ariadne and Company Well prospects.
- Following a **further review of these results and targeting work, the program has been increased to a total of approximately 7,000m.**
- Minos Gold Project hosts the fertile Lake Labyrinth Shear Zone which extends over 50kms of strike within Indiana's overall ~5,700km² project area.



Figure 1: Landcruiser mounted AC Drilling underway at Ariadne-Company Well prospect areas, Minos Gold Project.



Indiana Managing Director Matthew Bowles said:

"We are pleased to have a rig back on-site at our Minos Gold Project and a major air-core drilling program underway. Given the geological setting and anomalous gold results from the recent calcrete sampling at Ariadne and Company Well, we are excited to be testing these and other compelling targets along the Lake Labyrinth Shear. We anticipate the results of this program will define targets for follow up RC drilling."

Our ongoing exploration efforts are focused on growing the Minos Gold Project and these new targets highlight the growth potential within our prospect pipeline. We look forward to providing shareholders with updates on the results as they are received."

Indiana Resources Limited (ASX: IDA) (Indiana or the Company) is pleased to advise that a major air-core (AC) drilling program has commenced at its flagship Minos Gold Project (**Minos Gold Project**) within the Company's 100% owned ~5,700 km² Gawler Craton Project in South Australia.

Major AC Drilling Program Commences at Minos Gold Project

The AC drilling program, planned for an estimated 7,000 metres, has commenced. The Company is using a low impact Landcruiser mounted AC rig to drill test a number of **compelling gold targets, defined by two phases of auger sampling** completed over the Ariadne and Company Well prospect areas, and other gold targets including Partridge.

Initial auger sampling results completed over the Ariadne and Company Well defined significant gold anomalism (**peak of 294ppb gold**) extending over a +2km area. Recent infill results have further confirmed – and **in some areas strengthened** – the significant gold anomalism defined in the initial program, including three samples that returned **+1,000 ppb gold (1 g/t)** and a **peak result 3,000ppb gold (3g/t)**. Refer to Figure 3 for priority targets and planned drilling.

Refer to ASX Announcements "Broad, High Order Gold Anomalies Identified" dated 7 July 2025 and "Drilling Intersects Further High-Grade Gold at Minos" dated 16 October 2025 for further information.

Pending Assays – Minos Diamond Drilling

Assay results remain pending for seven diamond holes (reverse-circulation, with diamond tails totalling 1,150m) targeting high-grade mineralisation at depth and to define the plunge orientation or mineralisation at the Minos prospect.

The diamond drilling was completed in mid-August and sent for core cutting which was completed on 8th September 2025. Assays are anticipated in the coming weeks and will be incorporated into the geological model to refine follow up drilling and targeting on the Minos – Ariadne Trend.

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

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

Matthew Bowles

Managing Director & CEO
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Figure 2: Landcruiser mounted AC Drilling underway at Ariadne-Company Well prospect areas, Minos Gold Project.

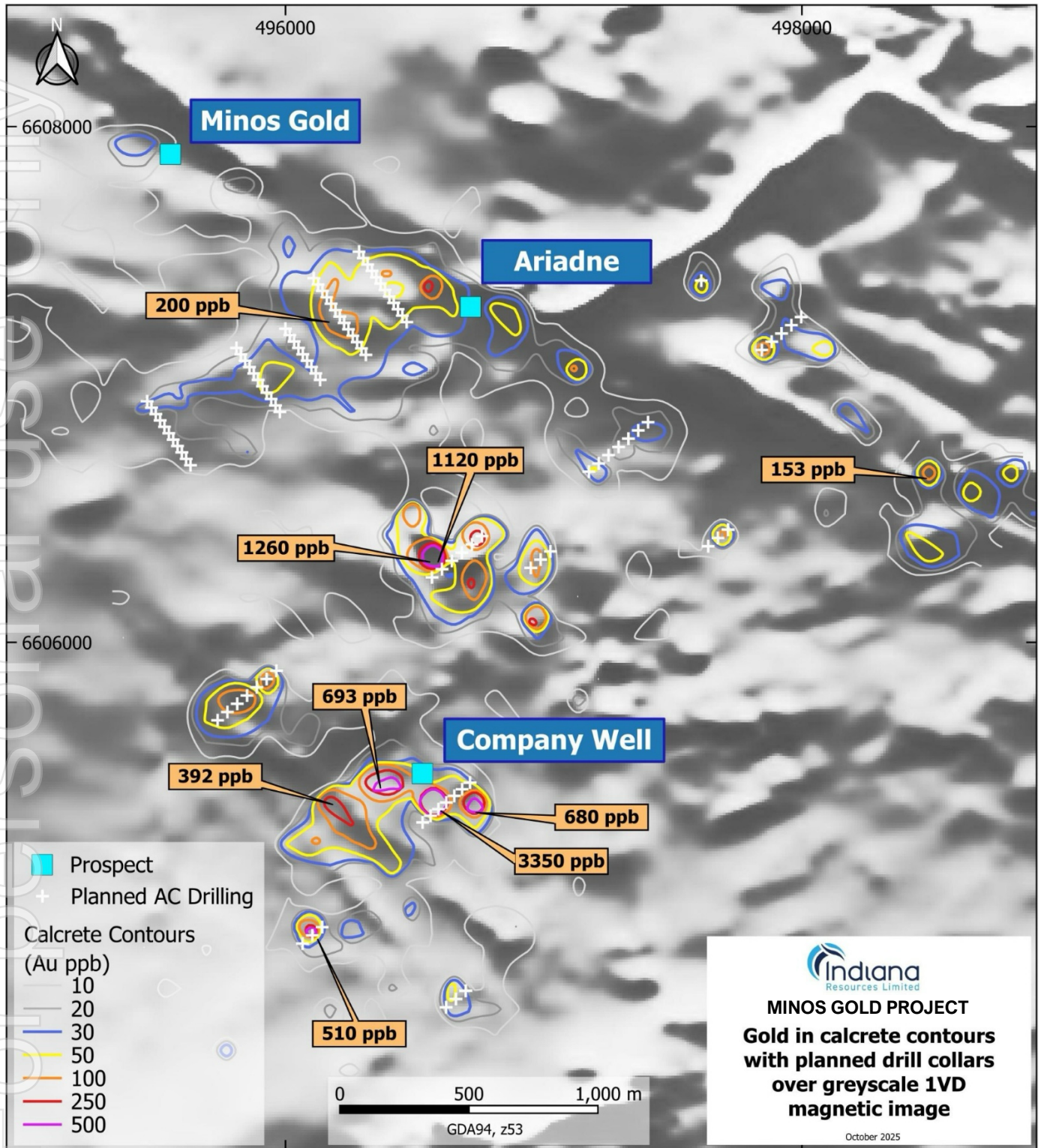


Figure 3: Ariadne and Company planned aircore drill collars over gold-in-calcrete contours on 1VD magnetic image



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
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

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

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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.

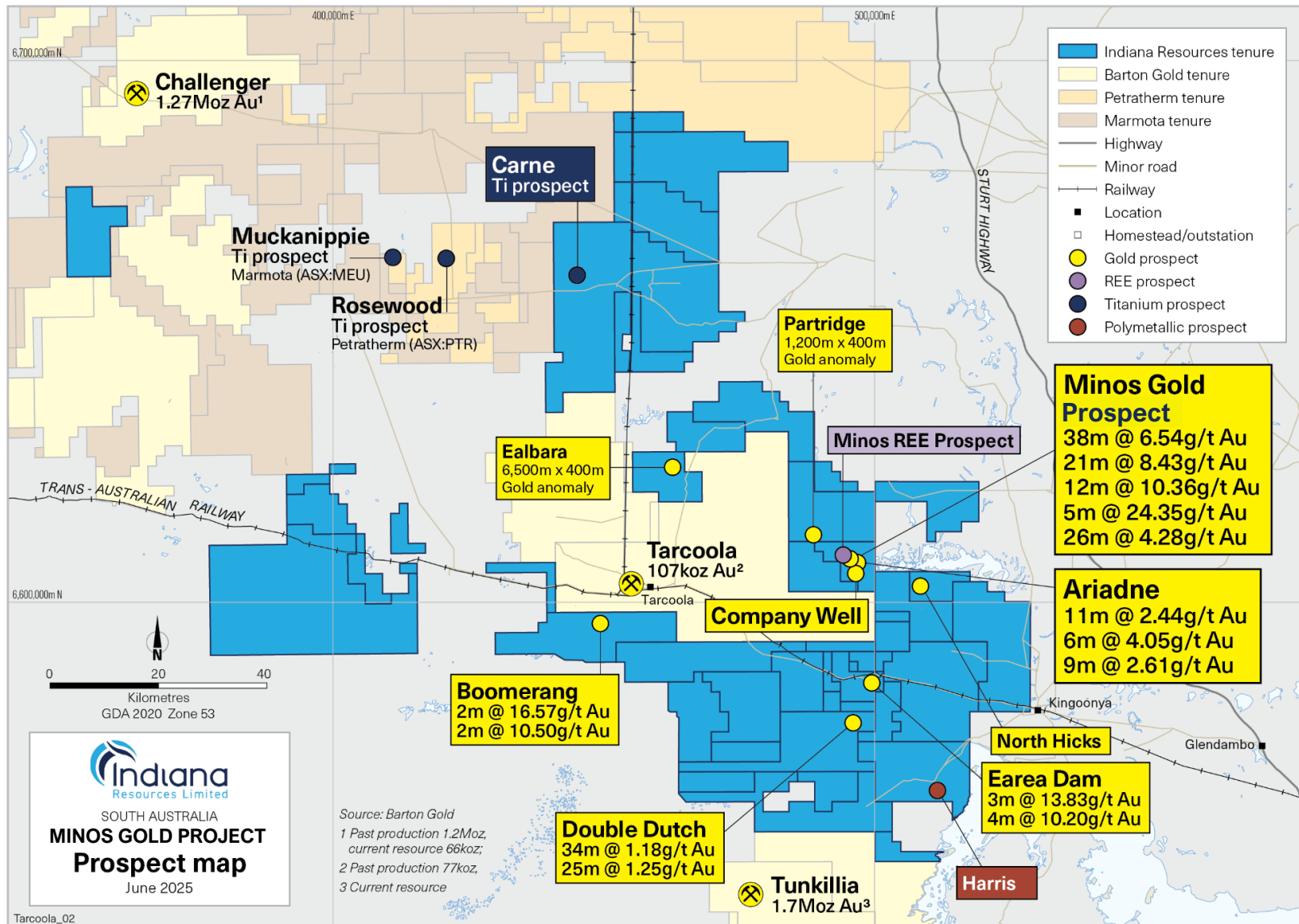


Figure 4: Prospect location map Minos Gold Project, within overall Gawler Craton project area.

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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.

