

Minos Gold Project, South Australia

# Strong assays confirm gold mineralisation at the Minos prospect continues at depth.

Results continue support for Indiana's strategy to establish substantial scale as part of a hub and spoke development model. Drilling ongoing at nearby Ariadne and Company Well.

## Highlights

- Assay results have been received from seven diamond tails drilled to test potential plunge orientations and a re-split of a 4m RC composite at the Minos gold prospect. Results include:
  - 10.83m @ 1.75 g/t gold from 219.17m incl. 1.1m @ 9.4 g/t gold from 224m (25LLRD008)
  - 7m @ 1.64 g/t gold from 330m (25LLRD013) and
  - 3.3m @ 6.67 g/t gold from 408.7m incl. 0.8m @ 20.7 g/t gold from 408.7m (25LLRD013)
  - 1m @ 71.0 g/t gold from 140m (25LLRC005)<sup>1</sup>
- Importantly, these results confirm the fertile gold structure, which underpins the shallow Minos discovery, continues at depth.
- Assays also reveal a broad silver halo sits around the more constrained zones of gold at Minos. Historically, limited multi-element analysis has been undertaken at Minos. Indiana plans to re-assay pulps and historical samples to evaluate the broader silver potential across the project.
- A ~7,000m air-core drilling program commenced on 20 October 2025 at the Ariadne and Company Well Prospects, located immediately south of the Minos prospect.
- The AC program is following up on the multiple priority targets identified from the recent infill calcrete sampling which confirmed strong gold anomalism with multiple 1,000ppb gold (1 g/t) results, including a peak 3,000ppb (3 g/t).
- Indiana remains well-funded with \$35m in cash<sup>2</sup> to advance current and planned exploration.

Indiana Resources Limited (ASX: IDA) (*Indiana* or the *Company*) is pleased to announce significant assays which show that the mineralised system at its Minos Prospect continues at depth.

The latest results at the Minos Prospect, which sits within the Minos Gold Project (**Minos Gold Project**) in South Australia's Gawler Craton, are from diamond drilling and 1m re-split of RC drilling.

Notes:  
1. 1m re-split assay result of a previously reported 4m composite, refer to ASX Announcement 16 October 2025.  
2. Cash as at end of the September 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

### Indiana Managing Director Matthew Bowles said:

"Our diamond drilling program at the Minos prospect has successfully confirmed the continuation of high-grade gold mineralisation at depth. It has also shown broad silver mineralisation around the higher zones of gold. Historically, limited multi-element sampling has been undertaken at Minos, and we are further evaluating the potential across the overall project area.

Additionally, recent RC drilling at Minos confirmed extensions of high-grade zones of mineralisation along strike, with re-assays of individual one metre samples, returning up to 71 g/t gold.

These results are consistent with our strategy to focus on growing the overall Minos Gold Project. As part of this, we are progressing a major drilling program at the Ariadne and Company Well prospects, where sampling recently returned strong results."

### Diamond Drilling Confirms The Fertile Gold Structure at Minos Continues at Depth

Results have been received from seven diamond tails designed to assess potential high-grade plunge orientations at depth at the Minos gold prospect, with notable intercepts including:

- **10.83m @ 1.75 g/t gold** from 219.17m, incl. **1.1m @ 9.4 g/t gold** from 224m (25LLRD008)
- **7m @ 1.64 g/t gold** from 330m (25LLRD013) and
- **3.3m @ 6.67 g/t gold** from 408.7 m, incl. **0.8m @ 20.7 g/t gold** from 408.7m (25LLRD013)
- **11m @ 0.81 g/t gold** from 167m (25LLRD014)

These results confirm the continuity of the fertile gold structure at depth within the Minos system and further targeting work is now underway to vector a high-grade plunge. Refer to Figures 1, 2, 7 and Table 2 for further details.



Figure 1: Minos diamond core from 408.7m to 409.5m showing high-grade gold mineralisation in strong quartz carbonate veining (25LLRD013).



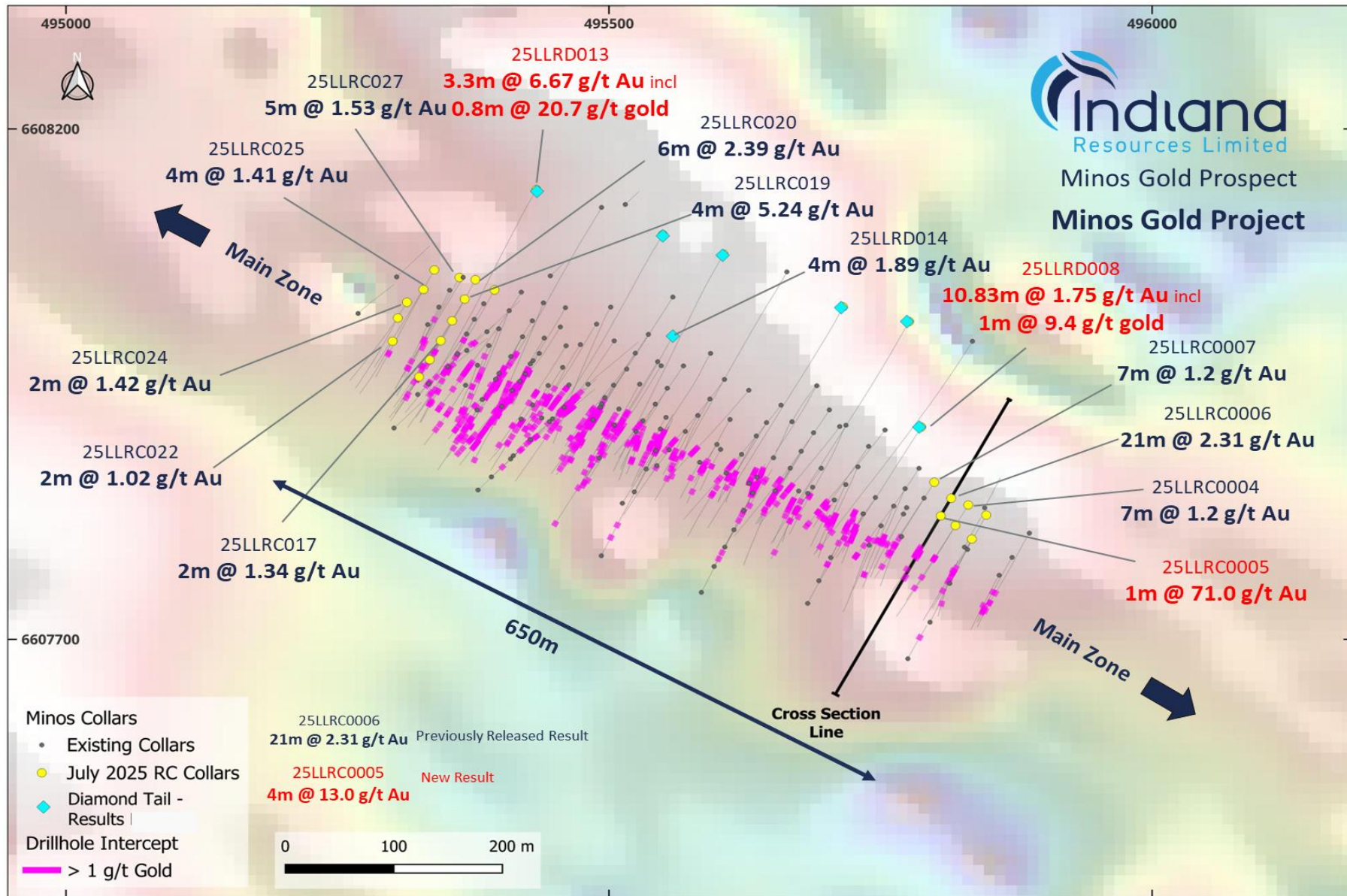


Figure 2: Minos gold prospect drill hole plan with highlighted intercepts from May - June 2025 RC & DD drilling.

personal use only

### Minos RC Drilling Intersects 1m @ 71 g/t gold from 130m

On the 16 October 2025, the Company announced the final RC assay results from the drilling program at the Minos prospect which included a high-grade 4m composite result of:

- 8m @ 1.2 g/t gold from 83m and **4m @ 13.0 g/t gold** from 130m (25LLRC005)

Subsequent re-assay of the individual one-metre samples from this interval has returned a significantly higher result of

- **1m @ 71.0 g/t gold from 140m** (25LLRC005)

This latest RC drilling program has successfully intersected gold mineralisation in several holes, with recently announced significant results (Refer to ASX Release 26 September 2025) including:

- **21m @ 2.31 g/t gold** from 115m, incl. **8m @ 4.67 g/t gold** from 128m (25LLRC006)
- **12m @ 2.15 g/t gold from 118m**, incl. **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, incl. **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)

### Significant Silver Mineralisation Identified in Diamond and RC Drilling at Minos

Significant silver (Ag) assays have also been returned from Indiana's 2025 reverse circulation and diamond drilling programs at Minos. New assay results include:

- **3.3 m @ 18.33 g/t silver** from 408.7 m incl. **0.8m @ 68.8 g/t silver** from 408.7m (25LLRD013)
- **7m @ 4.68 g/t silver** from 140m, incl. **1m @ 28.0 g/t silver** from 140m (25LLRC005)
- **6m @ 6.31 g/t Ag** from 87m (25LLRC001)
- **8m @ 2.33 g/t silver** from 128m incl. **1m @ 10.5 g/t silver** from 133m (25LLRC006)
- **17m @ 1.67 g/t Ag** from 216m (25LLRD008)
- **17.65m @ 1.05 g/t Ag** from 408.7m (25LLRD010)
- **16m @ 1.29 g/t Ag** from 192m (25LLRD014)

Silver mineralisation appears to form a broader halo around the more constrained zones of gold mineralisation.

Historically, limited multi-element sampling (including for silver) has been undertaken at Minos. Indiana plans to re-assay available pulps and historical samples to evaluate the broader silver potential across the entire project area.

Refer to Figures 2, 3 and 6, Table 1 and 3 for further details.

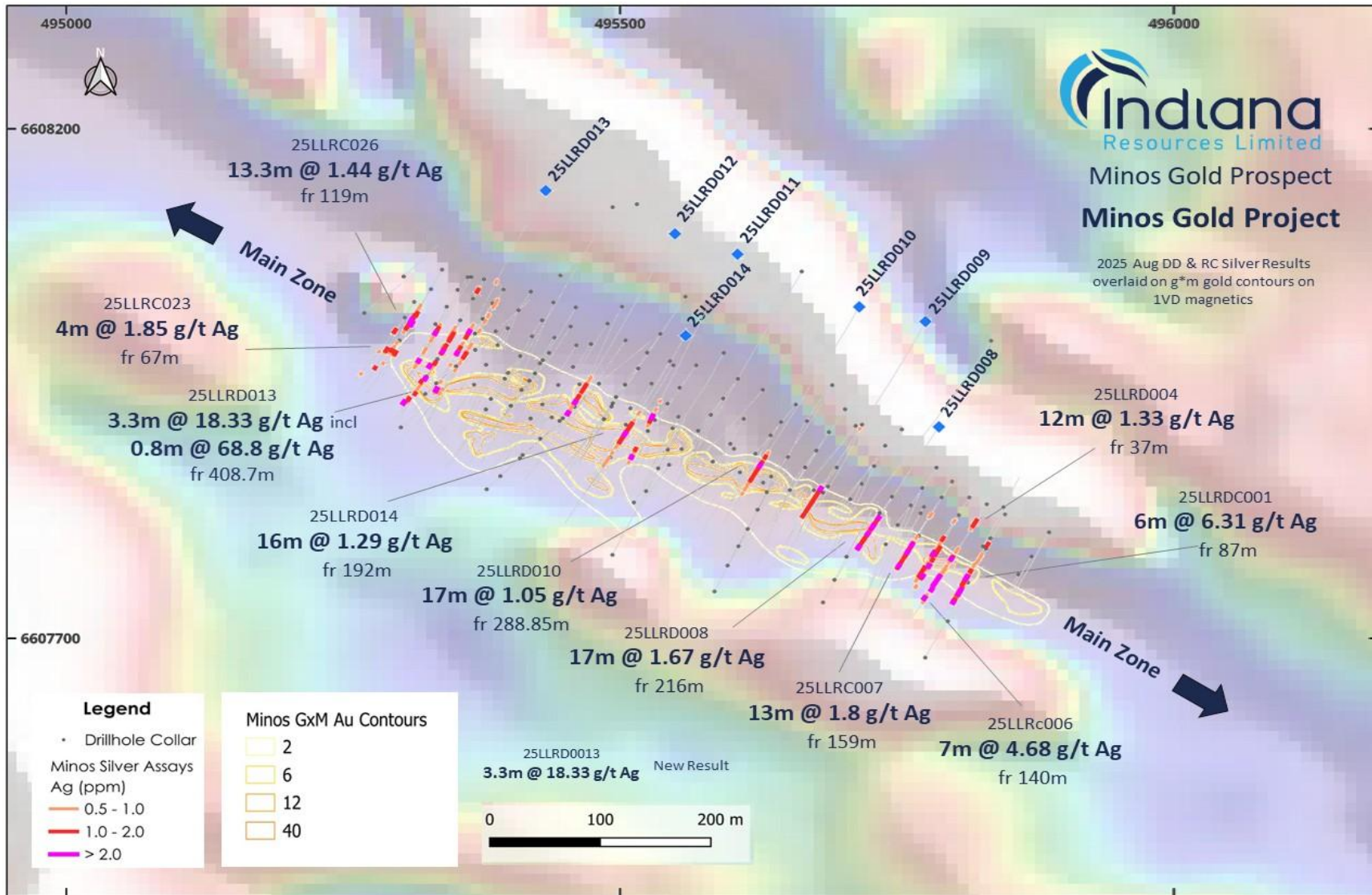


Figure 3: Minos Prospect diamond and RC drilling silver intercepts over gram\*metre gold contours on 1VD aeromagnetic background.

### Aircore Drilling Underway at Minos Gold Project

On the 20 October, the Company announced a planned 7,000m drilling program, using a low impact Landcruiser mounted AC rig, had commenced. The drilling is designed to test a number of **compelling gold targets, defined by two phases of calcrete sampling** completed over the Ariadne and Company Well prospect areas, and other gold targets including Partridge.

The initial sampling results defined significant gold anomalism (**peak of 294ppb gold**) extending over a +2km area. Recent infill results 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 5 for priority targets and planned drilling.

The program was paused last week due to heavy rains on site and is anticipated to recommence in the next few days. To date 1,511 metres of the current program have been drilled in the Company Well prospect area.

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.



Figure 4: Landcruiser mounted AC Drilling underway at Ariadne-Company Well prospect areas, Minos Gold Project.

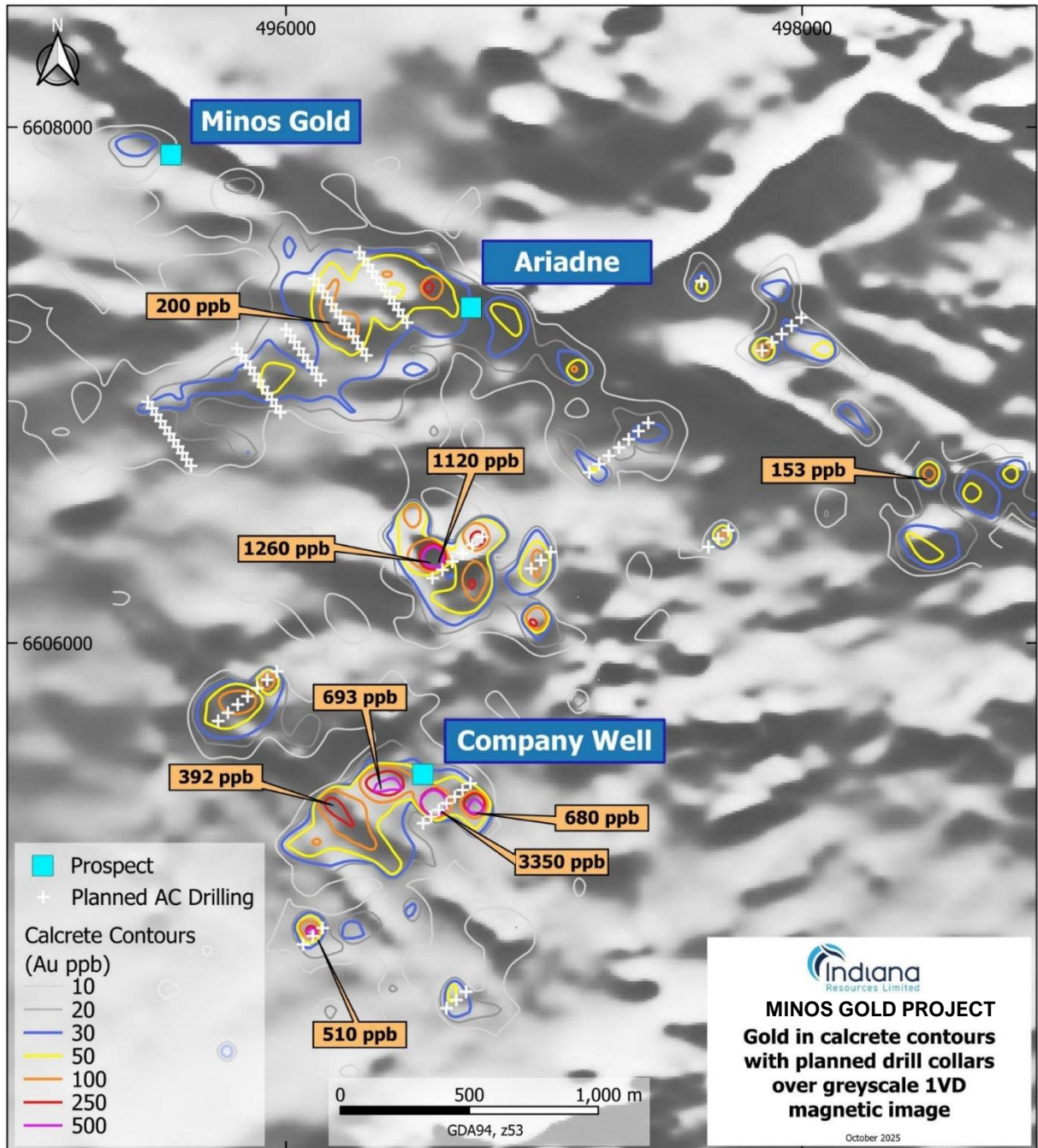


Figure 5: Ariadne and Company planned aircore drill collars over gold-in-calcrete contours on 1VD magnetic image

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](http://www.indianaresources.com.au)

**Matthew Bowles**  
Managing Director & CEO  
Indiana Resources Limited  
T: +61 8 6241 1870

## 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

## 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.

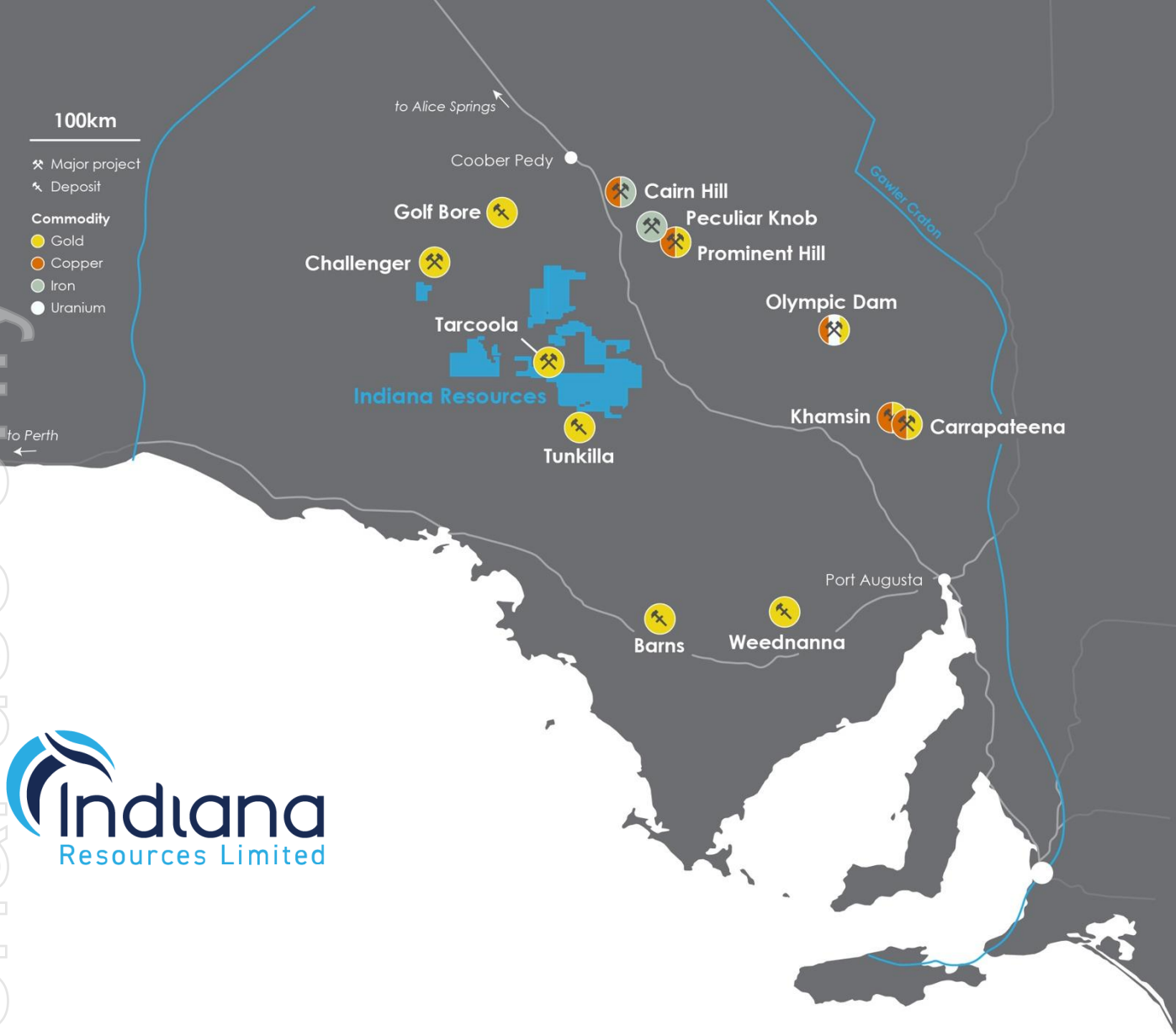
## Forward Looking Statements

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.



For personal use only



**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 5,713km<sup>2</sup>, 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.



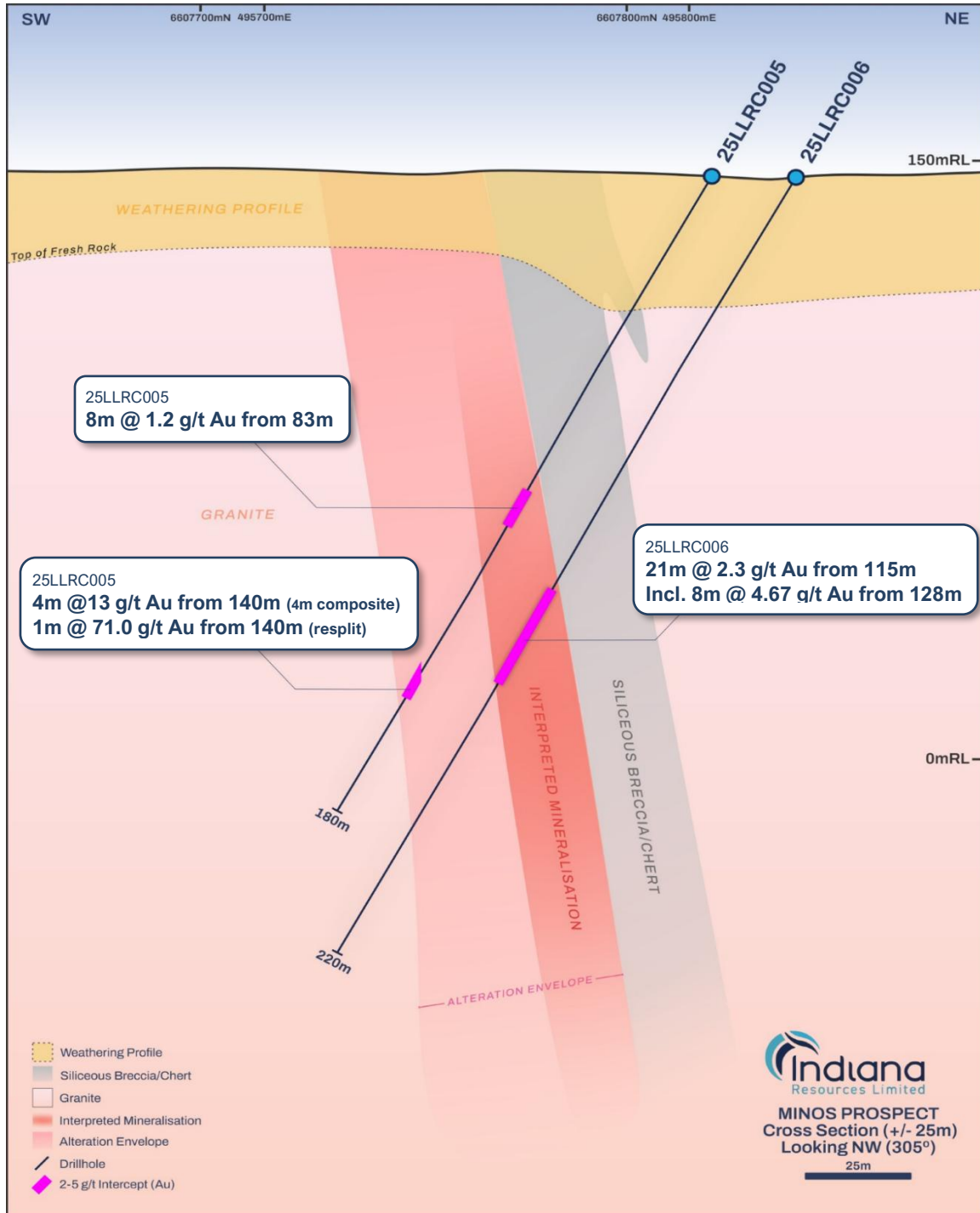


Figure 6: Cross-section showing 25LLRC005.

For personal use only



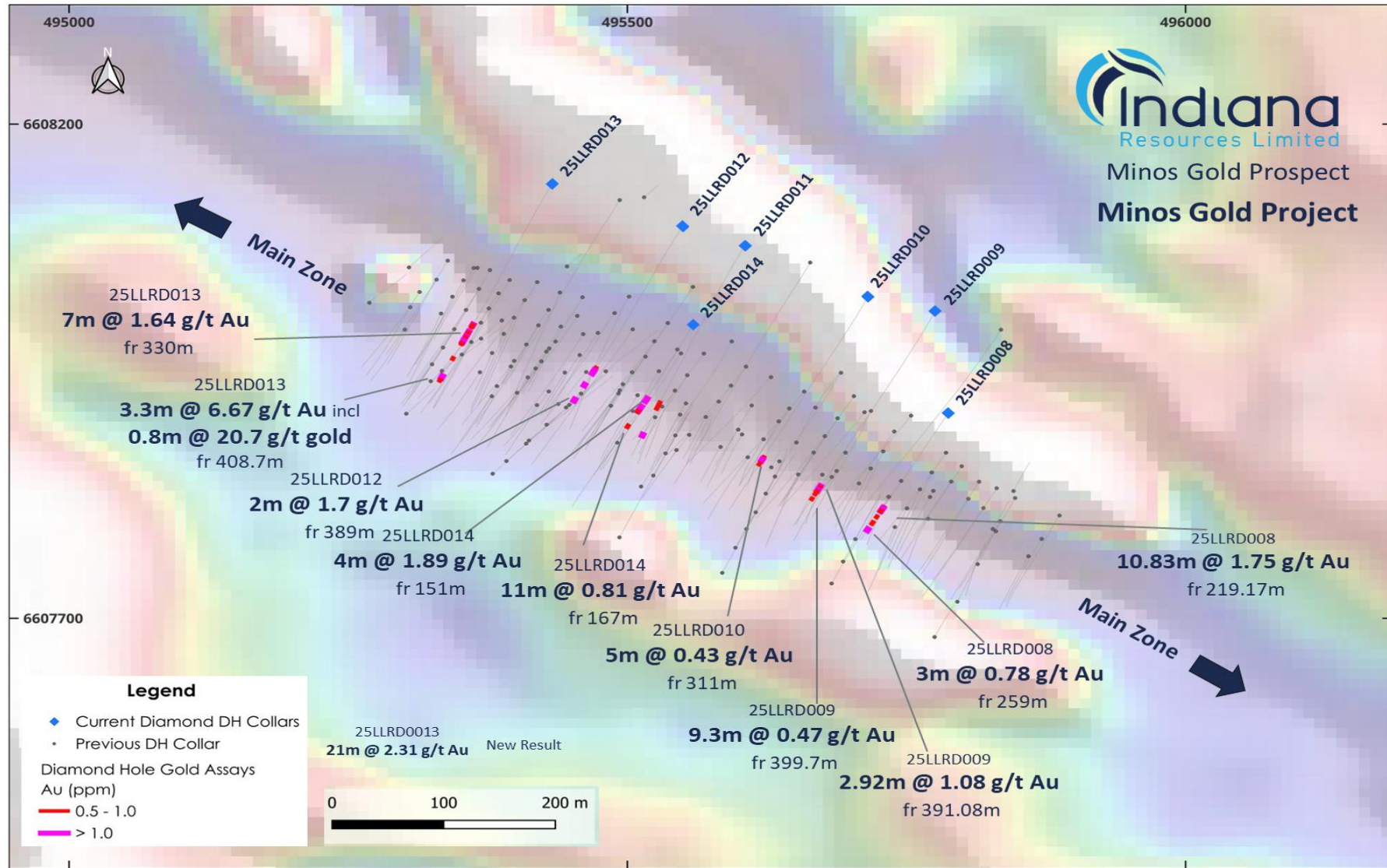


Figure 7: Minos Prospect diamond drill hole locations and gold intercepts over aeromagnetic image

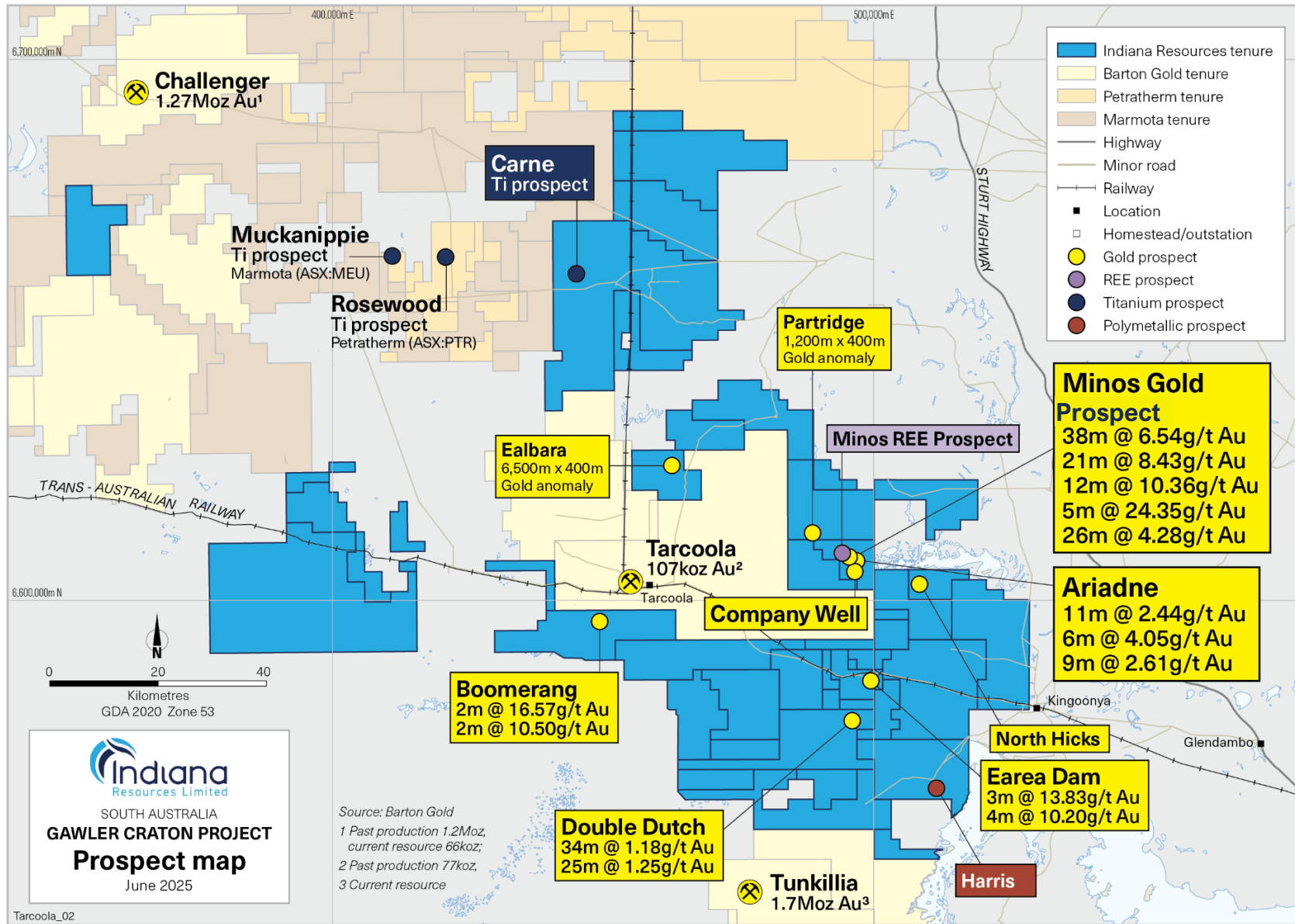


Figure 8: Gawler Craton Project Location Map.

Table 1: Latest Minos Gold Prospect RC drilling intercepts

Hole ID	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Interval	Au (g/t)
25LLRD005	495805	6607821	144.7	-60	210	180	83	91	8	1.2
							140	141	1	71.0

Table 2: Minos Gold Prospect Diamond Drilling Results for **Gold**

Hole ID	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Interval	Au (g/t)
25LLRD008	495787	6607908	144.4	-55	210	303.2	219.17	230	10.83	1.75
							Incl. 224	229	5	3.07
							& Incl. 224	225.1	1.1	9.40
							259	262	3	0.78
25LLRD009	495776	6608011	144.8	-55	210	483.3	391.08	394	2.92	1.08
							399.7	409	9.3	0.47
25LLRD010	495715	6608026	144.8	-55	210	404.8	306	311	5	0.43
25LLRD011	495605	6608077	144.8	-55	210	438.4	327	330	3	0.55
							336	339	3	0.56
25LLRD012	495550	6608096	144.5	-55	210	426.3	315	317	2	0.89
							389	391	2	1.70
25LLRD013	495433	6608140	143.8	-55	210	423.2	295	300	5	0.83
							311	314	3	0.61
							321	323	2	1.87
							330	337	7	1.64
							incl. 330	333	3	3.40
							408.7	412	3.3	6.67
incl. 408.7	409.5	0.8	20.70							
25LLRD014	495559	6607997	143.8	-55	210	300.2	151	155	4	1.89
							167	178	11	0.81
							204	206	2	0.75

Notes:

- $\geq 0.4$  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  $\pm 0.2$ m accuracy
- Analysis by fire assay with detection limit of 0.1 ppm
- Coordinates in GDA94, z53

Table 3: Minos Gold Prospect Drilling Results for **Silver**



Hole ID	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Length (m)	Ag (g/t)
25LLRC001	495834	6607798	144.8	-60	210	180	87	93	6	6.31
							Incl. 87	88	1	12.60
							& Incl. 90	91	1	17.90
							101	104	3	1.37
25LLRC002	495847	6607822	144.9	-60	210	220	67	71	4	1.10
							174	179	5	0.93
							186	191	5	1.17
25LLRC004	495831	6607832	144.8	-60	210	220	37	49	12	1.33
							122	127	5	1.34
							167	176	9	1.75
							181	188	7	1.54
25LLRC005	495805	6607821	144.7	-60	210	180	75	79	4	1.30
							87	91	4	1.33
							140	147	7	4.68
							140	141	1	28.00
25LLRC006	495815	6607838	144.7	-60	210	220	94	98	4	1.55
							128	136	8	2.33
							Incl. 132	133	1	10.50
							165	168	3	1.22
							176	184	8	1.00
25LLRC007	495799	6607854	144.6	-60	210	220	145	152	7	1.36
							159	172	13	1.80
							192	200	8	1.61
25LLRC015	495395	6608042	143.3	-60	210	276	140	143	3	1.52
25LLRC019	495367	6608033	143.5	-60	210	246	153	156	3	2.30
							235	238	3	2.78
25LLRC020	495377	6608052	143.2	-60	210	258	24	28	4	1.70
							137	143	6	1.58
							168	174	6	1.29
25LLRC023	495305	6608015	143.1	-60	210	150	67	71	4	1.85
25LLRC024	495314	6608030	143.2	-60	210	180	64	68	4	1.33
25LLRC025	495329	6608043	143.4	-60	210	198.5	55	59	4	1.60
							76	84	8	1.85
							142	146	4	0.95
25LLRC026	495339	6608062	143.2	-60	210	228	106	119	13	1.44
							127	131	4	1.05
25LLRC027	495362	6608054	143.1	-60	210	246	119	132	13	1.39

Table 3: Minos Gold Prospect Drilling Results for **Silver** (continued)



Hole ID	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Length (m)	Ag (g/t)
25LLRD008	495787	6607908	144.4	-55	210	303.2	216	233	17	1.67
							259	263	4	1.38
							277.44	280.65	3.21	3.85
25LLRD009	495776	6608011	144.8	-55	210	483.3	375	394	19	0.92
							417	423	6	0.93
25LLRD010	495715	6608026	144.8	-55	210	404.8	288.35	306	17.65	1.05
25LLRD011	495605	6608077	144.8	-55	210	438.4	325	332	7	1.79
25LLRD012	495550	6608096	144.5	-55	210	426.3	348	353	5	1.00
25LLRD013	495433	6608140	143.8	-55	210	423.2	286	290	4	1.39
							408.7	412	3.3	18.33
							Incl. 408.7	409.5	0.8	68.80
25LLRD014	495559	6607997	143.8	-55	210	300.2	174	177	3	1.35
							192	208	16	1.29

Notes:

- $\geq 0.5$  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  $\pm 0.2$ m accuracy
- Analysis by Aqua Regia with ICP-MS determination with detection limit of 0.02 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<p>HQ3 diamond core was processed on site and then transported to Adelaide where it was saw cut.</p> <p>Half-core was sampled at nominal 1 m intervals, with sample lengths varied where necessary to align with geological contacts. To avoid sampling bias the core was cut down a line a located a consistent angle off the orientation line.</p> <p>Reverse Circulation drilling undertaken at the Minos prospect during May and June 2025.</p> <p>Rig type was a Schramm T685 and a bit size of 143mm.</p> <p>Samples were collected at 1m intervals from an automatic cone splitter, average sample weight was ~2kg.</p> <p>Samples analysed for Au by Bureau Veritas in Adelaide using laboratory method FA001, 40g Fire assay AAS.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>Diamond drilling was carried out using HQ3 (triple tube) coring equipment on a UDR 1000 drill rig.</p> <p>Reverse Circulation drilling utilising a Schramm T685 with a 700+psi compressor, bit size 143mm.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>Core recovery measured by dividing measured core length by down hole length. Core sample recovery consistently high. The triple tube (HQ3) equipment resulted in core recovery remained high throughout, RC Bag weights and sizes observed and assessed as representing suitable recoveries.</p> <p>Drilling capacity suitable to ensure representivity and maximise recovery.</p> <p>There is no known relationship between sample recovery and grade.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>All intervals were geologically logged to an appropriate level for exploration purposes.</p> <p>Logging considered qualitative in nature.</p> <p>Chip trays retained for photography.</p> <p>All drillholes have been logged in full.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected,</li> </ul>	<p>Sawn half core sampled. Cut using an Almonte core saw.</p> <p>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.</p> <p>QAQC samples were inserted approximately every 25<sup>th</sup> sample. The QAQC included alternating field duplicate, CRMs and blank samples.</p> <p>Sample preparation techniques, where listed, were considered appropriate for the respective sample types.</p> <p>Sub-sampling stages were considered appropriate for exploration.</p>



Criteria	JORC Code explanation	Commentary
	<p>including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>The sample size is considered industry standard for this type of mineralisation and the grain size of the material being sampled.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative Company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>Significant intersections verified by Company personnel. No twinning of holes has been undertaken.</p> <p>Primary data entered to digital database, validated, and verified offsite. Data stored physically and digitally under company protocols.</p> <p>There has been no adjustment to assay data.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>Collar locations were picked up using DGPS with accuracy of <math>\pm 0.2\text{m}</math>. Holes were routinely down hole surveyed and are being assessed for accuracy.</p> <p>The grid system for the Central Gawler Gold Project is GDA94 /MGA Zone 53.</p> <p>Prospect RL control from DGPS data (estimated accuracy <math>\pm 0.3\text{m}</math>). Regional RL control from either: available DTM from airborne surveys or estimation of local RL from local topographic data.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 100m spaced drill sections to 100m spaced holes on regional traverses.</p> <p>Data spacing and results are insufficient for resource estimate purposes.</p> <p>For the RC drill sampling 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.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p>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.</p> <p>No sampling bias is considered to have been introduced by the drilling orientation.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>Sample chain of custody is managed by Indiana. Samples for the Central Gawler Gold Project are stored on site and delivered to the laboratory in Adelaide by an Indiana contractor.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<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
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<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 Prospect lies on EL 6185, held by wholly owned subsidiary Endeavour Copper Gold Pty Ltd.</p> <p>The tenement is in good standing. No Mining Agreement has been negotiated.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>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"> <li>Endeavour Resources – gold – RC and DD drilling</li> <li>MIM – gold and base metals - surface geochemistry, airborne and surface based geophysical surveys and AC and RC drilling</li> <li>Grenfell Resources – gold – AC, RC and DD drilling</li> <li>Range River Gold – gold – surface geochemistry and RC drilling</li> <li>Minotaur Exploration – IOCG, gold – gravity, AC and RC drilling</li> <li>CSR – gold – RAB drilling</li> <li>Kennecott – nickel - auger drilling</li> <li>Mithril – nickel – ground geophysics, AC and RC drilling</li> <li>PIMA Mining – gold – surface geochemistry, RAB drilling</li> <li>Santos – gold, tin – RAB and DD drilling</li> <li>Tarcoola Gold – gold – RAB drilling</li> <li>Aberfoyle/Afmeco – uranium, base metals – AC and rotary mud drilling</li> <li>SADME/PIRSA – regional drill traverses – AC, RC and DD drilling</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>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.</p>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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:</li> <li>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.</li> </ul>	<p>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.</p> <p>All relevant information has been included.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>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.</p> <p>A high-cut has not been applied to short intervals of high-grade results.</p> <p>No metal equivalents have been reported.</p>



Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<p>Reported intersections are downhole lengths – true widths are unknown at this stage. Mineralisation at Minos is sub vertical.</p> <p>Mineralisation is generally intersected roughly perpendicular to true-width, however true-widths are unknown.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p>Refer to figures and tables in body of text.</p>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p>All significant and relevant intercepts have been reported.</p>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p>All relevant exploration data is shown in figures and in text.</p>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<p>A discussion of further exploration work is outlined in the body of the text. Additional exploration work of RC drilling is warranted.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>