

Minos Gold Project, South Australia

## Gold Mineralisation Confirmed On Splay Off Lake Labyrinth Shear Zone

Drilling intersects 18m @ 1.2 g/t gold from 10m, incl 3m @ 3.6 g/t gold and 6.1 g/t silver

Multi-element assay results indicate a distinct hydrothermal signature associated with gold

Planning underway for follow-up AC and RC drilling along LLSZ and mineralised splay

### Highlights

- **New assay results confirm a mineralised structure which splays off the primary Lake Labyrinth Shear Zone (LLSZ) and broad shallow gold anomalism over Ariadne-Company Well prospect area**
- **AC assay results traversing the mineralised splay off the LLSZ intersected:**
  - **18m @ 1.2 g/t gold, 4.6 g/t silver** from 10m, incl. **3m @ 3.6 g/t gold** and **6.1g/t silver** and **1m @ 4.7 g/t gold** and **39.1 g/t silver** at 18m(CWAC034)
- Mineralisation occurs in a favourable structural setting off the primary LLSZ, with magnetic data showing the structure **extends over 10kms strike and remains largely untested**.
- **Latest shallow AC drilling results over the broader Ariadne-Company Well prospect area include:**
  - **8m @ 0.3 g/t gold** from 16m (CWAC073) - CW
  - **9m @ 0.7 g/t gold** from 16m (CWAC082) - CW
  - **1m @ 1.2 g/t gold** from 20m (CWAC093) - CW
  - **1m @ 2.0 g/t gold** from 7m (CWAC094) - CW
  - **4m @ 0.7 g/t gold** from 12m (CWAC098) - CW
  - **1m @ 1.0 g/t gold** from 12m (CWAC108) - CW
  - **4m @ 0.7 g/t gold** from 36m (CWAC138) Ariadne
  - **4m @ 0.9 g/t gold** from 84m (CWAC143) Ariadne
  - **3m @ 0.6 g/t gold** from 84m (CWAC148) Ariadne
  - **8m @ 0.8 g/t gold** from 84m,  
incl. **2m @ 2.1 g/t gold** (CWAC167) Ariadne
- **Importantly, multi-element assay results indicate a hydrothermal signature (Au-Cu-Bi-Te-Pb),** associated with the gold mineralisation, consistent with the mineralisation at the Minos prospect, indicating a much larger shared mineralised system.
- **Next phase of drilling is currently being finalised** to test the new structure along strike and at depth.
- Exploration continues to focus on demonstrating the regional scale potential of the project area with Minos, Ariadne and Company Well just a few of the multiple known targets, hosted within the fertile LLSZ, which extends over 50kms of strike within Indiana's tenure.
- The **Company remains well-funded with \$33.8m in cash<sup>1</sup>** to advance planned exploration.

Note 1: Cash as at end of the Dec Quarter 2025. 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 Resources Limited (ASX: IDA) (Indiana or the Company) is pleased to announce assay results from air-core (AC) drilling at its flagship Minos Gold Project (**Minos Gold Project**) within the Company's 100% owned ~5,700 km<sup>2</sup> Gawler Craton Project in South Australia. The results have defined a previously unidentified mineralised splay off the main fertile LLSZ.

**Indiana Managing Director Matthew Bowles said:**

These initial results from the Company Well Prospect have identified gold mineralisation on a new structure off the primary Lake Labyrinth Shear Zone, including 18m @ 1.2 g/t gold, 4.5 g/t silver from 10m in CWAC034.

The most significant aspect of this intersection is its proximity to a major structural feature and the presence of a strongly developed hydrothermal signature. CWAC034 displays a robust Au–Cu–Bi–Te–Pb elemental association, which is consistent with the nearby Minos prospect, suggesting a much larger mineralised system.

Historic datasets are currently being reassessed and integrated into our follow up RC drilling plans, to determine the most effective way to target these mineralised structures at depth in fresh rock.

Our systematic approach to exploration over the broader Minos-Ariadne-Company Well area is continuing to deliver. We look forward to further updating shareholders on our exploration activities as we focus on growth and discovering additional new zones of gold mineralisation.

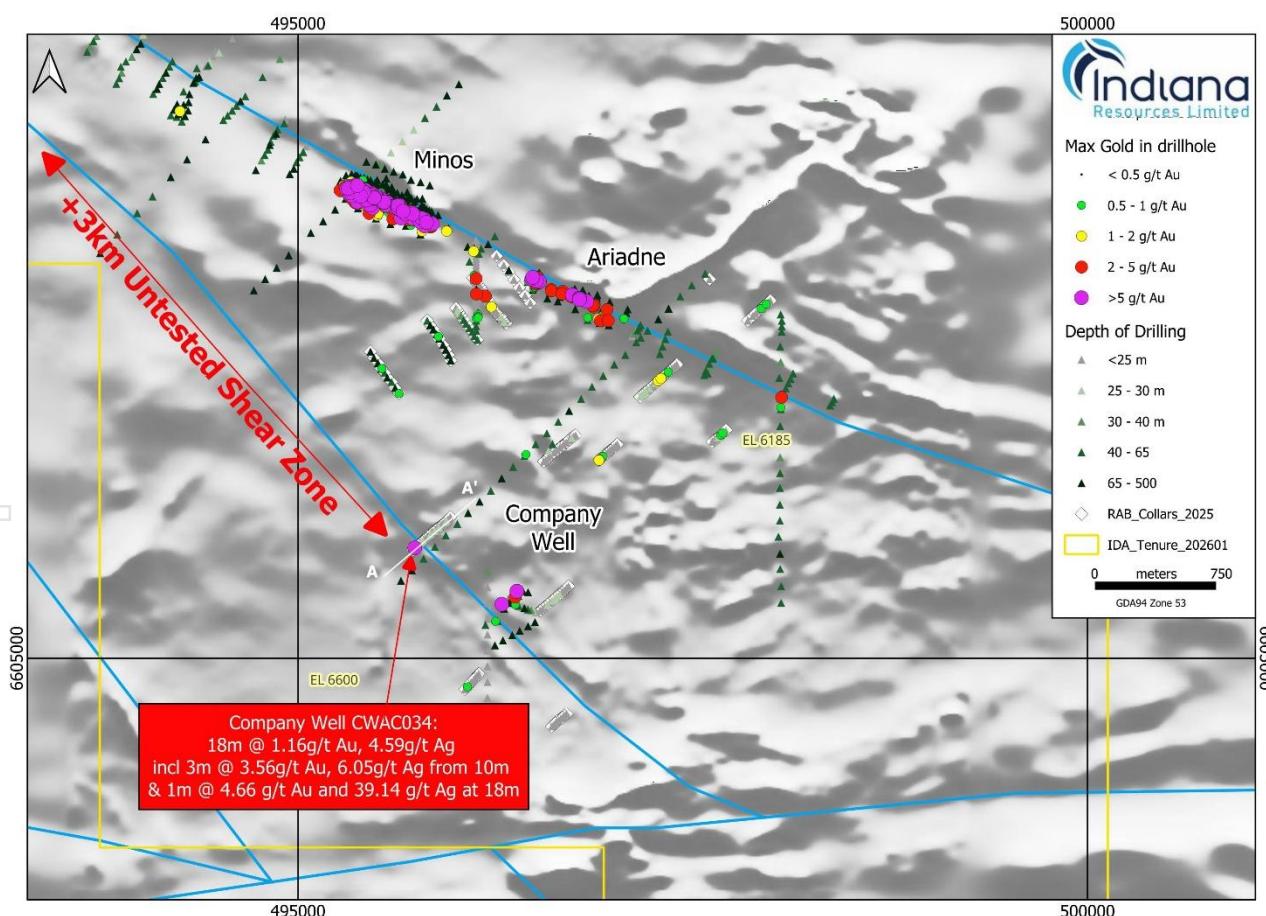


Figure 1: Reduce to Pole magnetic map highlighting recent AC intercepts received within the Minos-Ariadne-Company Well prospect area and the mineralised splay off the primary LLSZ.

## Drilling Identifies Mineralised Splay Off The Primary Lake Labyrinth Shear Zone

AC drilling at Ariadne-Company Well prospect area, located ~1km south-east of the advanced Minos gold prospect, has identified **significant mineralisation along a splay of the Lake Labyrinth Shear**, with **CWAC034** returning:

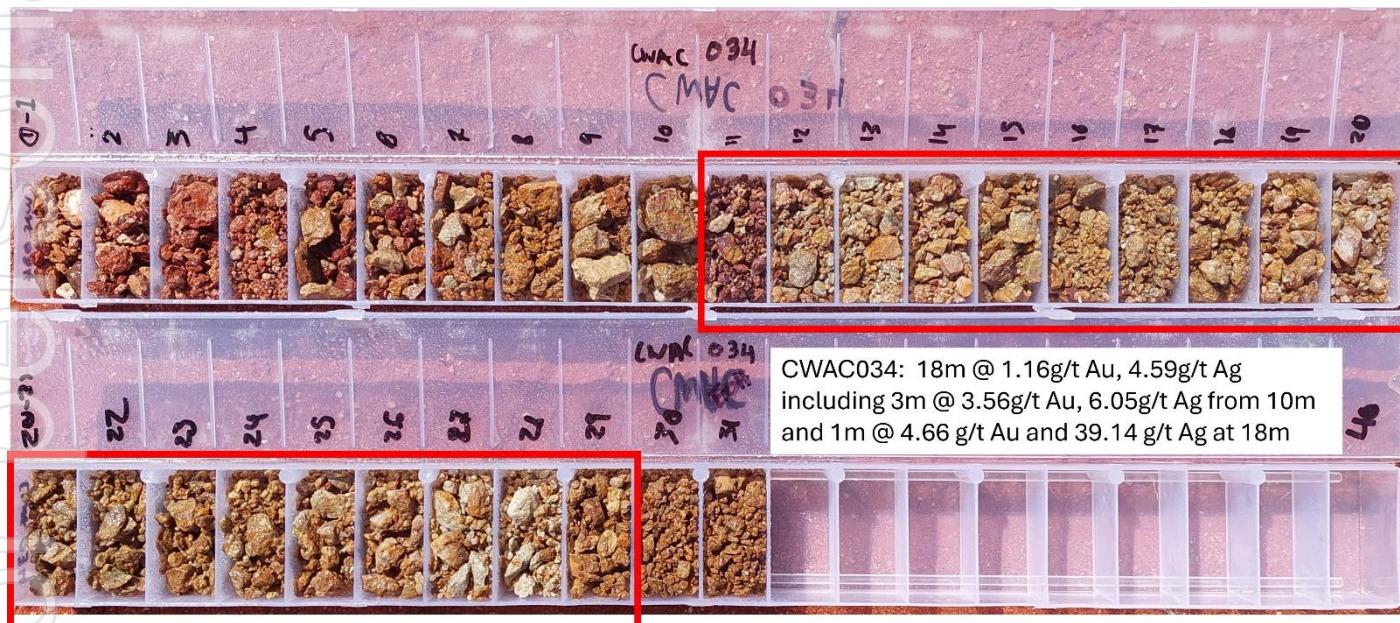
- **18m @ 1.2 g/t gold, 4.6 g/t silver** from 10m, incl. **3m @ 3.6 g/t gold** and **6.1g/t silver** and **1m @ 4.7 g/t gold** and **39.1 g/t silver** at 18m(CWAC034)

The most significant aspect of this intersection is its **proximity to a major structural feature** and the presence of a **strongly developed hydrothermal signature**. CWAC034 displays a robust Au–Cu–Bi–Te–Pb (Gold–Copper–Bismuth–Tellurium–Lead) elemental association, which is consistent with the limited dataset available from Minos prospect, **suggesting a shared mineralising system**. Notably, the new mineralised structure is interpreted to extend over 10kms and is relatively untested.

In addition to this hydrothermal signature, a clear gold–sulphur association has been identified.

**The Company believes the recognition of a distinct hydrothermal signature in drilling at both Company Well and Minos supports the interpretation of a much larger mineralised system.**

Historic datasets are being reassessed to determine the most effective way to integrate and utilise regional data to map zones characterised by elevated hydrothermal alteration and pathfinder element responses. This includes hylogger analysis of historic diamond holes which is currently underway.



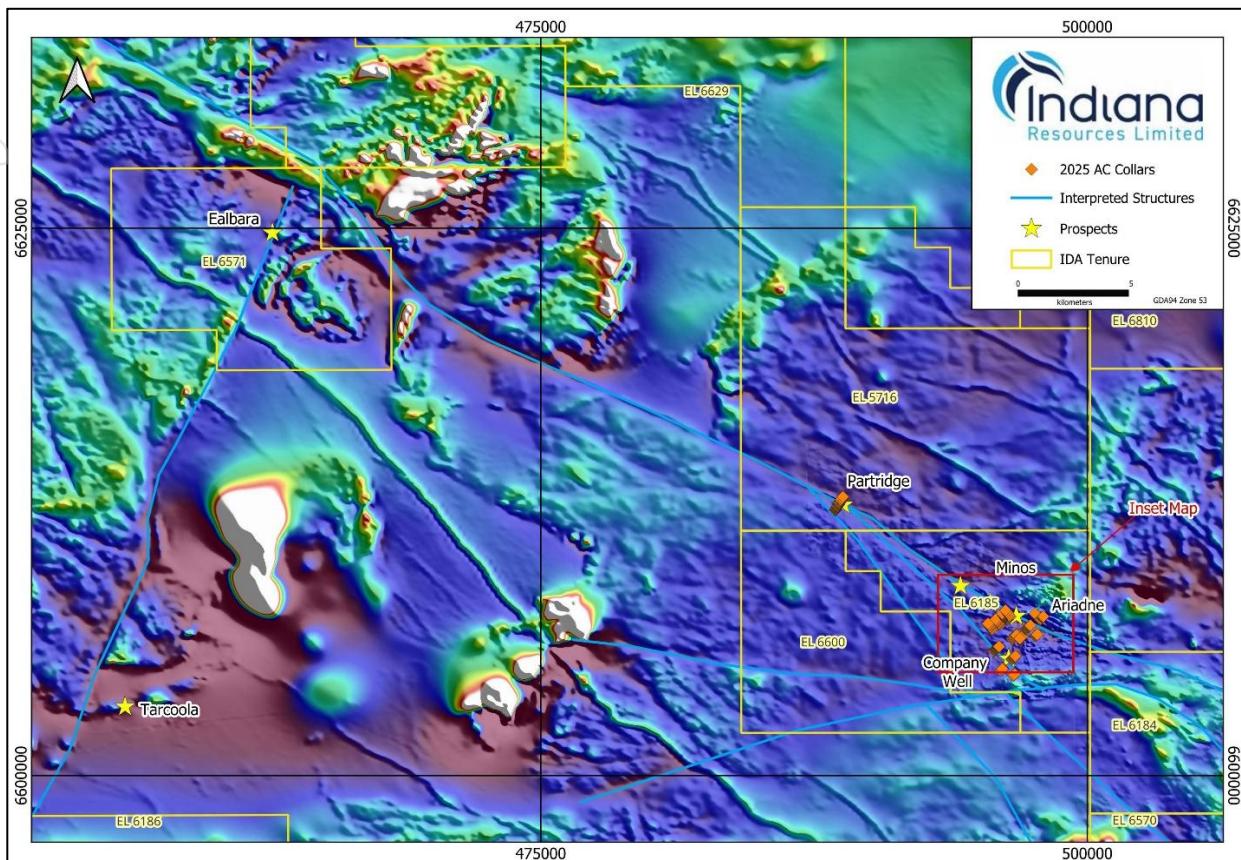


Figure 4: Regional Map (TMI image) showing the key regional structures, notably the major Lake Labyrinth Shear Zone.

### Latest AC Drilling Results Return Gold Results Over The Broader Ariadne-Company Well Area

The overall AC drilling program, completed in November 2025 over the Ariadne-Company Well prospect area comprised 218 holes for a total of 5,738m of air-core (AC) drilling. The drilling was designed to follow up on priority targets defined by the recent infill calcrete sampling and, in addition to the new mineralised structure, has confirmed zones of shallow gold anomalism across the broader Ariadne-Company Well prospect area. Significant new results include:

- **8m @ 0.3 g/t gold** from 16m (CWAC073) - CW
- **9m @ 0.7 g/t gold** from 16m (CWAC082) - CW
- **1m @ 1.2 g/t gold** from 20m (CWAC093) - CW
- **1m @ 2.0 g/t gold** from 7m (CWAC094) - CW
- **4m @ 0.7 g/t gold** from 12m (CWAC098) - CW
- **1m @ 1.0 g/t gold** from 12m (CWAC108) - CW
- **4m @ 0.7 g/t gold** from 4m (CWAC0116) - CW
- **4m @ 0.7 g/t gold** from 36m (CWAC138) Ariadne
- **4m @ 0.9 g/t gold** from 84m (CWAC143) Ariadne
- **3m @ 0.6 g/t gold** from 84m (CWAC148) Ariadne
- **8m @ 0.8 g/t gold** from 84m,  
incl. **2m @ 2.1 g/t gold** (CWAC167) Ariadne

Refer to Figures 1 and 2, Tables 1 and 2 and Appendix 1 for further details.

## Key points related to the latest results

- Mineralised structure identified proximal to the major fertile LLSZ
- A distinct hydrothermal signature is observed in assay results at both Company Well and at Minos supports the interpretation of a much larger mineralised system
- Exploration continues to successfully demonstrate the growth potential with Minos, Ariadne and Company Well prospects just a few of a number priority targets within the Minos Gold Project

## Next phase of planned drilling

Follow up drill programs are currently being finalised to test the new structure along strike and at depth, along with priority targets identified over the broader Ariadne-Company Well prospect area and at Minos. The planned programs are anticipated to be completed in the coming weeks and will commence, once all statutory approvals are received.

## Upcoming News & Activities

February: Update on Minos and regional LLSZ targeting

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

## Matthew Bowles

Managing Director & CEO

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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
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

## 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.

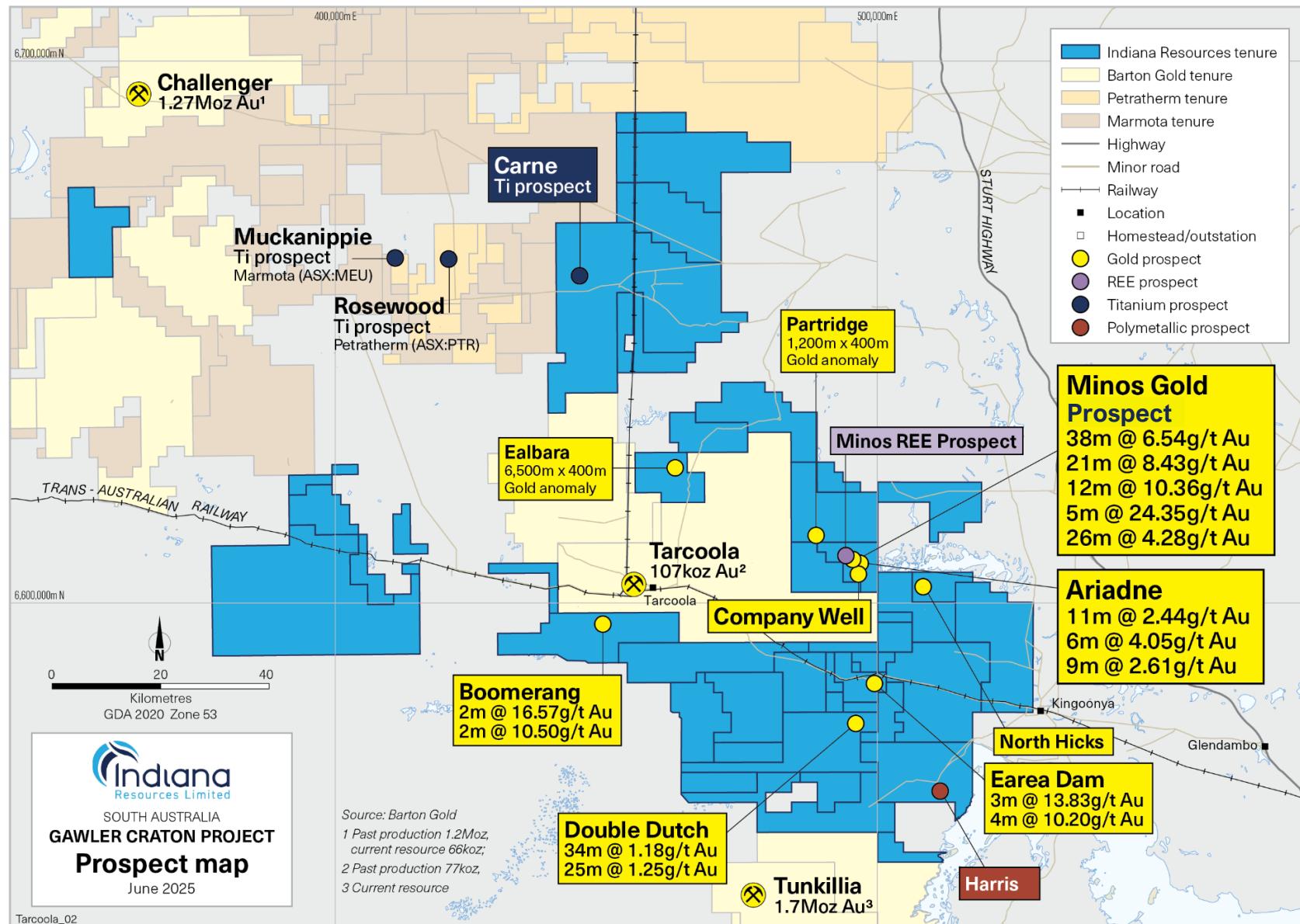


Figure 4: Gawler Craton Project Location Map.

100km

- ❖ Major project
- ❖ Deposit
- Commodity
  - Gold
  - Copper
  - Iron
  - Uranium



**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.

Table 1: Significant gold results from AC drilling >0.3 g/t gold

	Hole_ID	From	To	Composite samples	Au_ppm	Ag_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Te_ppm
Company Well - Secondary Splay	CWAC021	12	16	COMP	<b>0.342</b>	0.25	0.24	30	2.35	7.6	<0.1
	CWAC025	4	5		<b>0.857</b>	0.39	0.51	11	1.25	5.2	<0.1
	CWAC026	11	12		<b>0.374</b>	0.08	0.25	23	1.55	5	<0.1
	CWAC034	10	11		<b>5.814</b>	<b>9.4</b>	198.03	275	11.68	<b>11861</b>	1.1
		11	12		<b>1.796</b>	<b>3.27</b>	31.37	123	3.18	1887.9	0.2
		12	13		<b>3.063</b>	<b>5.47</b>	18.23	50	1.27	1242.9	<0.1
		13	14		<b>0.106</b>	<b>6.75</b>	13.09	38	1.36	520.9	<0.1
		14	15		<b>0.197</b>	<b>2.53</b>	9.57	81	1.52	459.2	<0.1
		15	16		<b>0.053</b>	<b>4.45</b>	12.56	93	1.71	323.6	<0.1
		16	17		<b>0.411</b>	<b>1.32</b>	7.74	391	1.49	239.2	<0.1
		17	18		<b>0.278</b>	<b>2.59</b>	16.3	308	1.71	371.3	<0.1
		18	19		<b>4.662</b>	<b>39.14</b>	164.64	242	3.11	1459.5	0.8
		19	20		<b>0.27</b>	<b>3.85</b>	12.86	220	2.36	208	<0.1
		20	21		<b>1.014</b>	0.52	2.49	285	1.5	114	<0.1
		21	22		<b>0.466</b>	0.5	1.95	240	2.03	48.4	<0.1
		22	23		<b>0.415</b>	0.65	1.64	173	1.42	22.4	<0.1
		23	24		0.144	0.55	7.24	164	1.94	67.4	<0.1
		24	25		<b>0.636</b>	0.53	2.67	98	2.74	55.6	<0.1
		25	26		<b>0.633</b>	0.37	2.86	43	1.72	43.8	<0.1
		26	27		<b>0.531</b>	0.35	2.42	14	1.41	57.8	<0.1
		27	28		<b>0.344</b>	0.45	1.92	14	1.98	84.1	<0.1
		28	29		<b>0.18</b>	<b>1.13</b>	2.15	172	2.52	148	<0.1
	CWAC037	12	16	COMP	<b>0.319</b>	0.27	0.34	21	0.67	51.1	<0.1
	CWAC038	27	28		<b>0.305</b>	0.11	<0.05	22	0.74	34.6	<0.1
Company Well - LLSZ	CWAC073	16	17		<b>0.747</b>	0.28	2.03	11	2.86	4.1	0.3
		17	18		<b>0.431</b>	0.21	0.9	9	4.41	3.1	<0.1
		18	19		0.051	0.28	0.48	8	1.44	3	<0.1
		19	20		0.003	0.26	0.6	9	1.25	3.9	0.8
		20	24	COMP	<b>0.377</b>	0.27	0.72	15	1.74	5.1	0.4
	CWAC074	18	19		<b>0.338</b>	0.1	0.75	4	2.22	4.6	<0.1
	CWAC082	16	17		<b>0.377</b>	0.18	0.38	28	1.73	4.2	<0.1
		17	18		0.195	0.1	0.2	20	2.82	3.8	<0.1
		18	19		<b>0.386</b>	0.15	0.15	23	1.8	3.3	<0.1
		19	20		<b>1.011</b>	0.29	0.56	330	4.94	5.1	<0.1
		20	21		0.22	0.08	0.36	25	1.91	2.2	<0.1
		21	22		<b>1.152</b>	0.08	0.42	18	2.76	3.5	0.1
		22	23		0.257	0.06	0.46	23	3.25	5	<0.1
		23	24		<b>1.522</b>	0.11	0.4	9	1.81	5.5	<0.1
	CWAC085	24	25		<b>1.517</b>	0.11	1.3	23	3.32	16.1	0.2
		19	20		<b>0.395</b>	0.08	0.16	19	0.83	5.6	<0.1
		20	21		0.011	0.09	0.17	56	0.91	7.4	<0.1
		21	22		0.002	0.05	0.13	53	0.63	5.9	<0.1
		22	23		0.138	0.06	0.07	19	0.69	4.4	<0.1
		23	24		<b>0.304</b>	0.06	0.11	22	0.68	7.2	<0.1
		24	25		0.004	<0.05	0.05	22	0.86	8.1	<0.1
	CWAC086	25	26		<b>0.428</b>	0.19	0.21	25	0.91	39.9	<0.1
		25	26		<b>0.412</b>	0.1	0.07	13	1	5.9	<0.1
		17	18		<b>0.394</b>	0.49	0.19	10	0.83	9.4	<0.1
		20	21		<b>1.212</b>	0.5	2.32	33	4.26	2.6	0.2
CWAC094	7	8			<b>1.955</b>	<b>1.92</b>	0.95	27	1.67	11.6	<0.1
	CWAC098	15	16		<b>0.409</b>	0.54	0.16	3	2.61	16.1	<0.1
		12	16	COMP	<b>0.735</b>	0.2	0.26	23	1.02	10.9	<0.1
		25	26		<b>0.995</b>	0.19	0.34	49	2.83	24.5	<0.1
	CWAC108	16	17		<b>0.302</b>	0.1	0.16	32	1.22	9.6	<0.1
		17	18		<b>0.989</b>	0.18	0.14	37	1.2	8.9	<0.1
		18	19		<b>0.381</b>	0.23	0.14	37	2.07	10.1	<0.1
	CWAC116	4	8	COMP	<b>0.654</b>	0.25	0.15	10	3.49	8.4	<0.1
	CWAC118	8	12	COMP	<b>0.327</b>	0.14	0.09	12	3.18	4.1	<0.1
	CWAC119	6	7		<b>0.916</b>	0.34	0.09	8	2.49	2.8	<0.1

Table 1: Significant gold results from AC drilling >0.3 g/t gold (Cont.)

	Hole_ID	From	To	Composite samples	Au_ppm	Ag_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Te_ppm
Ariadne	CWAC129	37	38		<b>0.397</b>	0.1	<0.05	22	1.05	12	<0.1
	CWAC131	10	11		<b>0.453</b>	<0.05	0.21	14	1.93	145.4	<0.1
	CWAC138	36	40	COMP	<b>0.676</b>	0.21	0.24	14	0.91	21.7	0.2
	CWAC143	84	87	COMP	<b>0.878</b>	0.06	<0.05	17	0.61	24	<0.1
	CWAC145	60	64	COMP	<b>0.301</b>	<0.05	0.9	130	0.85	64.7	<0.1
	CWAC148	84	87	COMP	<b>0.59</b>	<0.05	0.28	21	0.27	5.4	<0.1
	CWAC162	4	5		<b>0.545</b>	0.15	0.08	9	1.09	11.3	<0.1
		5	6		0.013	<0.05	<0.05	6	0.72	7.6	<0.1
		6	7		0.025	<0.05	<0.05	5	1.15	6	<0.1
		7	8		<b>0.041</b>	<b>1.92</b>	<0.05	10	0.8	12.6	<0.1
		20	21		<b>1.33</b>	0.65	<0.05	8	0.68	10.8	<0.1
	CWAC166	12	13		<b>0.424</b>	0.11	0.11	19	1.23	58.1	<0.1
	CWAC167	8	9		<b>0.452</b>	0.07	<0.05	6	0.58	61	<0.1
		9	10		0.271	0.08	<0.05	9	0.67	167.3	0.2
		10	11		0.188	0.07	<0.05	20	0.77	89.7	0.2
		11	12		0.07	<0.05	<0.05	13	0.69	56	<0.1
		12	13		<b>0.569</b>	<0.05	<0.05	5	0.62	24.6	<0.1
		13	14		<b>2.194</b>	0.14	<0.05	12	0.72	18.8	<0.1
		14	15		<b>2.051</b>	0.67	<0.05	12	0.64	27.4	0.2
		15	16		<b>0.66</b>	0.06	<0.05	10	0.72	28.2	<0.1
	CWAC179	0	4	COMP	<b>0.426</b>	0.34	<0.05	6	0.6	139.8	1.2
	CWAC182	24	25		<b>0.159</b>	<b>1.4</b>	0.2	34	1.5	184.1	0.4
Partridge	PAAC033	28	32	COMP	<b>0.012</b>	<b>1.3</b>	0.18	39	0.39	531	<0.1

Notes:

- $\geq 0.3$  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

Table 2: AC drilling coordinates in MGA94 Zone 53

Hole ID	Easting	Northing	RL	Hole Depth	Azimuth	Dip	Hole ID	Easting	Northing	RL	Hole Depth	Azimuth	Dip
CWAC001	496533	6605301	134	24	230	-60	CWAC058	496570	6606254	138	8	230	-60
CWAC002	496549	6605311	134	24	230	-60	CWAC059	496557	6606245	138	4	230	-60
CWAC003	496563	6605325	134	22	230	-60	CWAC060	496585	6606268	138	9	230	-60
CWAC004	496579	6605338	133	27	230	-60	CWAC061	496598	6606284	139	9	230	-60
CWAC005	496597	6605353	133	24	230	-60	CWAC062	496620	6606302	139	10	230	-60
CWAC006	496610	6605365	133	27	230	-60	CWAC063	496640	6606316	139	10	230	-60
CWAC007	496626	6605378	133	27	230	-60	CWAC064	496659	6606333	139	10	230	-60
CWAC008	496639	6605390	133	30	230	-60	CWAC065	496680	6606350	139	16	230	-60
CWAC009	496656	6605405	132	27	230	-60	CWAC066	496699	6606364	139	25	230	-60
CWAC010	496672	6605418	132	22	230	-60	CWAC067	496718	6606381	137	16	230	-60
CWAC011	496686	6605429	132	20	230	-60	CWAC068	496734	6606395	137	28	230	-60
CWAC012	496700	6605443	132	21	230	-60	CWAC069	496722	6606386	137	19	230	-60
CWAC013	496713	6605456	132	18	230	-60	CWAC070	496744	6606402	137	13	230	-60
CWAC014	496629	6604586	137	15	230	-60	CWAC071	496758	6606410	136	15	230	-60
CWAC015	496618	6604578	137	13	230	-60	CWAC072	496950	6606292	135	20	230	-60
CWAC016	496608	6604569	137	16	230	-60	CWAC073	496937	6606282	135	25	230	-60
CWAC017	496664	6604619	137	20	230	-60	CWAC074	496926	6606273	135	28	230	-60
CWAC018	496651	6604608	137	20	230	-60	CWAC075	496960	6606299	134	15	230	-60
CWAC019	496640	6604602	137	19	230	-60	CWAC076	496973	6606311	134	12	230	-60
CWAC020	496633	6604593	137	7	230	-60	CWAC077	496985	6606320	134	13	230	-60
CWAC021	496701	6604648	136	21	230	-60	CWAC078	497000	6606333	134	11	230	-60
CWAC022	496684	6604637	136	15	230	-60	CWAC079	497010	6606342	133	11	230	-60
CWAC023	496676	6604625	137	21	230	-60	CWAC080	497022	6606354	133	15	230	-60
CWAC024	496083	6604830	141	13	230	-60	CWAC081	496905	6606254	135	23	230	-60
CWAC025	496075	6604821	141	16	230	-60	CWAC082	496916	6606261	135	32	230	-60
CWAC026	496069	6604816	141	20	230	-60	CWAC083	497179	6606667	134	27	230	-60
CWAC027	496058	6604805	142	19	230	-60	CWAC084	497167	6606654	134	30	230	-60
CWAC028	496110	6604860	141	22	230	-60	CWAC085	497192	6606679	134	30	230	-60
CWAC029	496096	6604849	141	17	230	-60	CWAC086	497202	6606686	134	27	230	-60
CWAC030	496144	6604901	140	16	230	-60	CWAC087	497215	6606694	134	22	230	-60
CWAC031	496134	6604889	140	19	230	-60	CWAC088	497226	6606706	134	27	230	-60
CWAC032	496122	6604874	140	16	230	-60	CWAC089	497239	6606717	134	18	230	-60
CWAC033	496114	6604866	141	18	230	-60	CWAC090	497248	6606726	134	23	230	-60
CWAC034	495744	6605702	140	31	230	-60	CWAC091	497263	6606739	134	27	230	-60
CWAC035	495731	6605686	140	29	230	-60	CWAC092	497276	6606750	134	26	230	-60
CWAC036	495757	6605710	140	18	230	-60	CWAC093	497289	6606761	134	23	230	-60
CWAC037	495769	6605720	139	20	230	-60	CWAC094	497302	6606772	134	22	230	-60
CWAC038	495778	6605732	139	29	230	-60	CWAC095	497316	6606783	134	18	230	-60
CWAC039	495792	6605744	139	28	230	-60	CWAC096	497325	6606792	134	18	230	-60
CWAC040	495807	6605755	139	24	230	-60	CWAC097	497337	6606803	134	17	230	-60
CWAC041	495818	6605765	139	22	230	-60	CWAC098	497350	6606815	134	21	230	-60
CWAC042	495830	6605778	139	21	230	-60	CWAC099	497363	6606826	134	16	230	-60
CWAC043	495839	6605785	139	29	230	-60	CWAC100	497376	6606837	134	16	230	-60
CWAC044	495847	6605791	139	21	230	-60	CWAC101	497387	6606848	134	17	230	-60
CWAC045	495852	6605799	139	24	230	-60	CWAC102	497399	6606858	134	14	230	-60
CWAC046	495865	6605806	139	27	230	-60	CWAC103	497636	6606379	129	18	230	-60
CWAC047	495873	6605815	139	24	230	-60	CWAC104	497624	6606370	129	16	230	-60
CWAC048	495881	6605821	139	24	230	-60	CWAC105	497650	6606389	129	21	230	-60
CWAC049	495892	6605827	138	27	230	-60	CWAC106	497660	6606398	129	28	230	-60
CWAC050	495903	6605837	138	24	230	-60	CWAC107	497674	6606410	129	12	230	-60
CWAC051	495914	6605846	138	22	230	-60	CWAC108	497687	6606419	128	28	230	-60
CWAC052	495924	6605854	138	24	230	-60	CWAC109	497698	6606430	129	21	230	-60
CWAC053	495935	6605863	137	30	230	-60	CWAC110	497711	6606443	129	27	230	-60
CWAC054	495941	6605871	137	27	230	-60	CWAC111	497607	6607397	138	15	215	-60
CWAC055	495950	6605877	137	21	230	-60	CWAC112	497849	6607136	135	4	230	-60
CWAC056	495960	6605886	137	21	230	-60	CWAC113	497881	6607166	135	4	230	-60
CWAC057	495965	6605893	137	24	230	-60	CWAC114	497917	6607198	135	8	230	-60

Table 2: AC drilling coordinates in MGA94 Zone 53 (Cont.)

Hole ID	Easting	Northing	RL	Hole Depth	Azimuth	Dip	Hole ID	Easting	Northing	RL	Hole Depth	Azimuth	Dip
CWAC115	497897	6607180	135	4	230	-60	CWAC172	496142	6607363	146	13	145	-60
CWAC116	497936	6607214	135	18	230	-60	CWAC173	496132	6607374	146	13	145	-60
CWAC117	497946	6607223	135	21	230	-60	CWAC174	496125	6607386	146	19	145	-60
CWAC118	497955	6607229	135	24	230	-60	CWAC175	496119	6607398	146	22	145	-60
CWAC119	497968	6607243	134	8	230	-60	CWAC176	496108	6607407	146	12	145	-60
CWAC120	497977	6607252	134	12	230	-60	CWAC177	496438	6607294	144	10	145	-60
CWAC121	497991	6607262	134	9	230	-60	CWAC178	496401	6607344	145	13	145	-60
CWAC122	496471	6607247	142	3	145	-60	CWAC179	496367	6607395	146	8	145	-60
CWAC123	496137	6607014	143	60	145	-60	CWAC180	496335	6607442	147	10	145	-60
CWAC124	496117	6607038	143	60	145	-60	CWAC181	496303	6607486	147	13	145	-60
CWAC125	496104	6607065	143	60	145	-60	CWAC182	496257	6607544	148	25	145	-60
CWAC126	496085	6607089	144	60	145	-60	PAAC001	488469	6612111	140	27	210	-60
CWAC127	496065	6607117	144	60	145	-60	PAAC002	488474	6612131	140	30	210	-60
CWAC128	496049	6607141	144	48	145	-60	PAAC003	488482	6612146	141	31	210	-60
CWAC129	496032	6607168	144	38	145	-60	PAAC004	488488	6612159	141	28	210	-60
CWAC130	496019	6607185	144	27	145	-60	PAAC005	488496	6612173	141	23	210	-60
CWAC131	496010	6607202	144	26	145	-60	PAAC006	488504	6612184	141	22	210	-60
CWAC132	496000	6607215	144	14	145	-60	PAAC007	488512	6612198	141	23	210	-60
CWAC133	495967	6606884	143	87	145	-60	PAAC008	488517	6612211	141	24	210	-60
CWAC134	495954	6606919	143	87	145	-60	PAAC009	488529	6612228	141	23	210	-60
CWAC135	495936	6606952	143	82	145	-60	PAAC010	488535	6612240	141	27	210	-60
CWAC136	495918	6606982	143	87	145	-60	PAAC011	488542	6612253	141	28	210	-60
CWAC137	495893	6607021	143	81	145	-60	PAAC012	488546	6612265	142	30	210	-60
CWAC138	495878	6607050	143	84	145	-60	PAAC013	488554	6612280	142	31	210	-60
CWAC139	495857	6607080	143	78	145	-60	PAAC014	488564	6612291	142	28	210	-60
CWAC140	495837	6607107	143	69	145	-60	PAAC015	488571	6612305	142	30	210	-60
CWAC141	495818	6607136	143	57	145	-60	PAAC016	488576	6612320	142	25	210	-60
CWAC142	495640	6606676	140	18	145	-60	PAAC017	488595	6612335	142	30	210	-60
CWAC143	495615	6606710	141	87	145	-60	PAAC018	488603	6612345	142	31	210	-60
CWAC144	495592	6606748	141	54	145	-60	PAAC019	488614	6612358	142	15.25	210	-60
CWAC145	495565	6606776	141	72	145	-60	PAAC020	488622	6612376	143	30	210	-60
CWAC146	495548	6606805	141	58	145	-60	PAAC021	488631	6612386	143	32	210	-60
CWAC147	495527	6606832	141	87	145	-60	PAAC022	488637	6612405	143	30	210	-60
CWAC148	495506	6606868	141	87	145	-60	PAAC023	488648	6612416	143	39	210	-60
CWAC149	495481	6606900	141	87	145	-60	PAAC024	488654	6612433	143	41	210	-60
CWAC150	495459	6606940	141	87	145	-60	PAAC025	488665	6612449	144	43	210	-60
CWAC151	496316	6607119	143	13	145	-60	PAAC026	488678	6612471	144	39	210	-60
CWAC152	496305	6607128	143	27	145	-60	PAAC027	488689	6612487	144	38	210	-60
CWAC153	496297	6607139	144	13	145	-60	PAAC028	488698	6612500	144	48	210	-60
CWAC154	496299	6607133	143	24	145	-60	PAAC029	488704	6612525	144	53	210	-60
CWAC155	496291	6607145	144	18	145	-60	PAAC030	488717	6612551	144	48	210	-60
CWAC156	496284	6607160	144	27	145	-60	PAAC031	488730	6612575	144	40	210	-60
CWAC157	496265	6607172	144	19	145	-60	PAAC032	488741	6612595	144	10	210	-60
CWAC158	496255	6607188	144	13	145	-60	PAAC033	488737	6612587	144	33	210	-60
CWAC159	496244	6607195	144	12	145	-60	PAAC034	488760	6612619	144	12	210	-60
CWAC160	496234	6607209	144	16	145	-60	PAAC035	488776	6612649	144	9	210	-60
CWAC161	496227	6607224	144	10	145	-60	PAAC036	488823	6612728	145	9	210	-60
CWAC162	496219	6607231	145	21	145	-60							
CWAC163	496212	6607244	145	12	145	-60							
CWAC164	496208	6607256	145	14	145	-60							
CWAC165	496199	6607268	145	15	145	-60							
CWAC166	496189	6607282	145	13	145	-60							
CWAC167	496182	6607297	145	16	145	-60							
CWAC168	496175	6607312	145	13	145	-60							
CWAC169	496166	6607324	145	13	145	-60							
CWAC170	496161	6607337	146	13	145	-60							
CWAC171	496153	6607349	146	13	145	-60							

**Notes for all AC collars:**

All Collars are in MGA94 Zone 53

PAAC = Prefix for Partridge

CWAC = Prefix for Company Well and Ariadne

**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>Aircore (AC) drilling was undertaken at the Ariadne, Company Well and Partridge Prospects during October and November, 2025</p> <p>Drilling contractor was McLead Drilling based in Port Augusta S.A.</p> <p>Drill cuttings were collected at 1m intervals from a cyclone attached to the rig. Samples were a combination of 1m and 4m composites, with occasional small composites taken at end of hole. The samples were collected using a spear method. The average sample weight was approximately 2kg.</p> <p>Samples analysed for Au and multi-element at the Intertek Laboratory in Adelaide using laboratory method AR1/MS33, which is a 1g aqua regia digest with an MS finish for 33 elements. Over-range gold was re-analysed by 25g Fire assay OES.</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>Aircore drilling using 87mm bit size</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>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, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>AC drill samples were collected dry with no wet samples encountered.</p> <p>Quality control procedures include submission of CRMs with each batch of 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> <p>The sample size is considered industry standard for this type of mineralisation and the grain size of the material being sampled.</p>

Criteria	JORC Code explanation	Commentary
<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 handheld GPS with accuracy of ±3m. Holes were not down hole surveyed.</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>
<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 15m drill hole spacing to 50m spacing.</p> <p>Data spacing and results are insufficient for resource estimate purposes.</p> <p>Sample compositing was completed on site by company personnel following geological logging.</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 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>
<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. 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 prospects mineralisation were calculated using a cut-off grade of 0.3g/t Au with a maximum internal dilution of 3m.</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 been sent to the lab for reanalysis by fire assay.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<p>Reported intersections are downhole lengths – true widths are unknown at this stage. The orientation of mineralisation at the three prospects is not known.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>	Mineralisation down hole lengths are reported, true widths are unknown.
<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>	Refer to figures and tables in body of text.
<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 practised to avoid misleading reporting of Exploration Results.</i></li> </ul>	All significant and relevant intercepts have been reported.
<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>	All relevant exploration data is shown in figures and in text.
<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 planned.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>