ASX Announcement
11 June 2026

Gawler Craton Project, South Australia

Priority Gold Target at Ealbara

Extensive, undrilled, gold anomaly defined over 7km strike length, in structurally favourable position

Highlights

- The Ealbara Prospect is defined by an extensive, undrilled, surface gold anomaly defined over a **strike length of 7km.** Gold values range from 10ppb to 69ppb gold, along the contact between granite and volcanics
- The gold anomaly is situated within a demagnetised structural zone, **proximal to the intersection of the fertile Lake Labyrinth Shear Zone and a significant NE-SW trending structure**
- Geological and geochemical analysis indicates the **anomalism is likely sourced from underlying bedrock mineralisation** rather than transported calcrete
- Heritage clearance discussions are underway, with drilling planned following completion of clearances
- Negotiations with Traditional Owner Groups are progressing well to expand existing access for the next phase of regional exploration

Indiana Resources Limited (ASX: IDA) (Indiana or the Company) is pleased to announce that a detailed review of historical data at the Ealbara Prospect, has identified a significant 7km long interpreted bedrock calcrete gold anomaly. Ealbara is located within the Company's +5,000 km^2 Gawler Craton Project in South Australia.

Importantly, Ealbara is also coincident with a northeast-southwest trending structure corridor, further strengthening its potential as a robust priority gold target. This latest analysis shows the potential that can be gained from the large historic calcrete dataset when the regional geology and magnetics are combined with the multi-element geochemistry.

Indiana Managing Director Matthew Bowles said:

"Ealbara is an outstanding undrilled gold target, situated in a favourable structural setting considered highly prospective for gold mineralisation. The potential of this target demonstrates the quality of the prospects within our regional exploration pipeline.

A detailed geochemical analysis of historical soil data over the area outlines a coherent anomaly, over approximately 7 kilometres strike length, and suggests the anomalism is likely sourced from bedrock mineralisation rather than transported calcrete.

Activity in the field is increasing with RC drilling commencing in the coming weeks at Company Well and Minos gold prospects and we are looking forward to securing clearances for a maiden drill program at Ealbara."

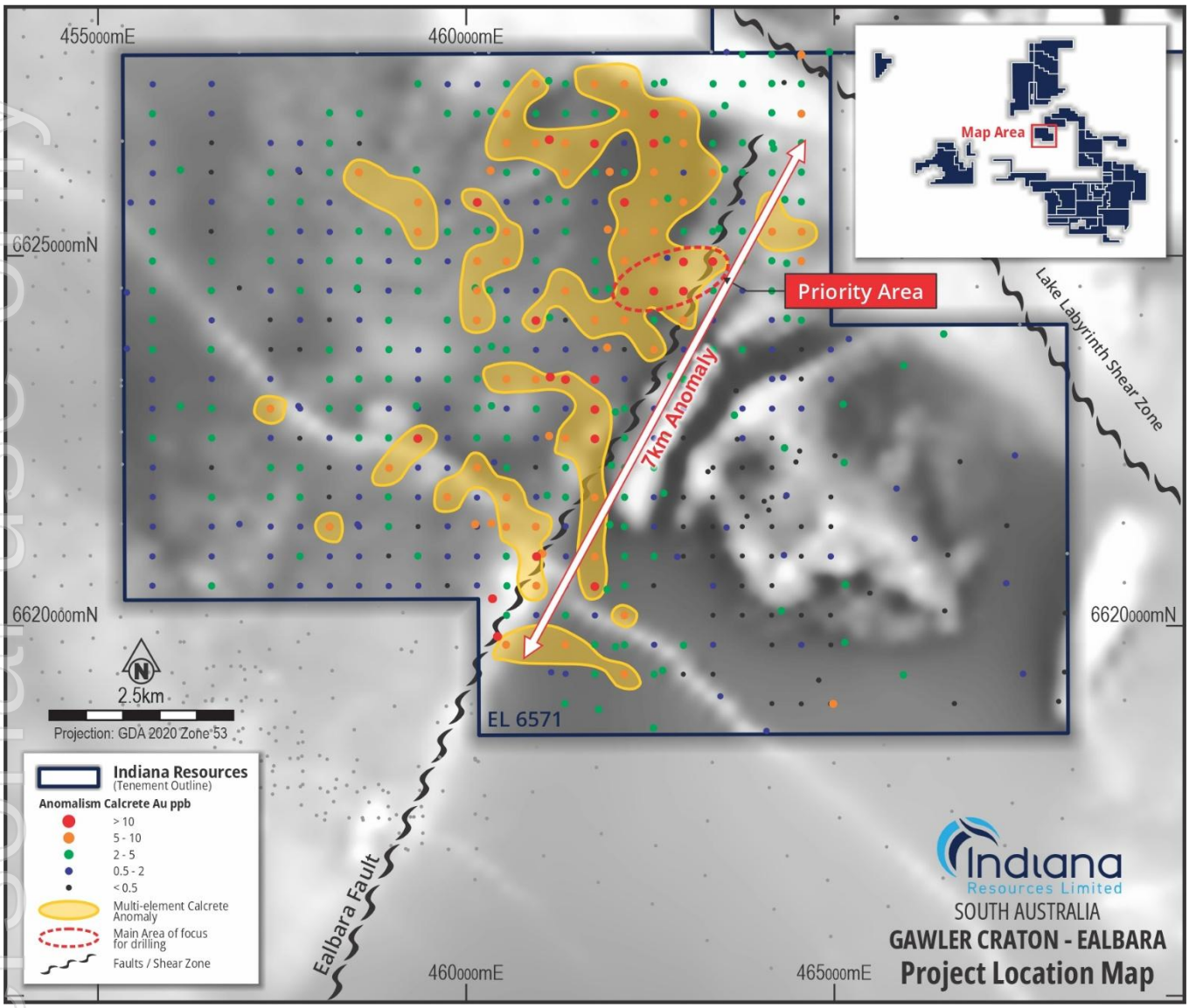

Figure 1: *Plan showing surface calcrete samples with Au ppb values(dots) vs the interpreted multi-element calcrete anomaly over TMIRTP magnetics. The anomaly is proximal to the Ealbara Fault and bounded by the LLSZ.*

Technical Discussion: Ealbara Gold Prospect – A Major 7 kilometre-long structural gold target

The Ealbara Gold Prospect (EL6571) is an undrilled 7km-long surface gold anomaly, located 40 kms northwest of the Minos Gold Prospect, within the Gawler Craton Project. The prospect is defined by historic soil geochemistry, which outlines a **coherent gold anomaly ranging from 10ppb to 69ppb Au over a strike length of approximately 7 km**. The anomalism is coincident with a northeast-southwest trending structural corridor (named the Ealbara Fault) located along the contact between the Hiltaba Suite Granites and the Ealbara Rhyolite (Figures 1 and 2)

To better understand the source of the anomaly, the Company completed a detailed review of the geochemical dataset using discriminant analysis techniques designed to distinguish between bedrock-derived geochemical signatures and anomalism associated with transported calcrete. **The results indicate that the gold anomaly is likely related to an underlying bedrock source, with interpreted geochemical signatures showing a strong correlation with mapped bedrock geology**.

The anomaly is characterised by overlapping gold, silver, copper and lead geochemistry. This anomaly occurs within a demagnetised structural zone at the intersection of a flexure in the Lake Labyrinth Shear Zone (LLSZ) and the Ealbara Fault. **This structural setting is considered highly prospective for gold mineralisation.**

Heritage clearance activities are scheduled for late August 2026. Subject to the successful completion of these clearances, the Company plans to undertake an aircore drilling program to test the strongest portions of the anomaly and evaluate the potential of the bedrock source.

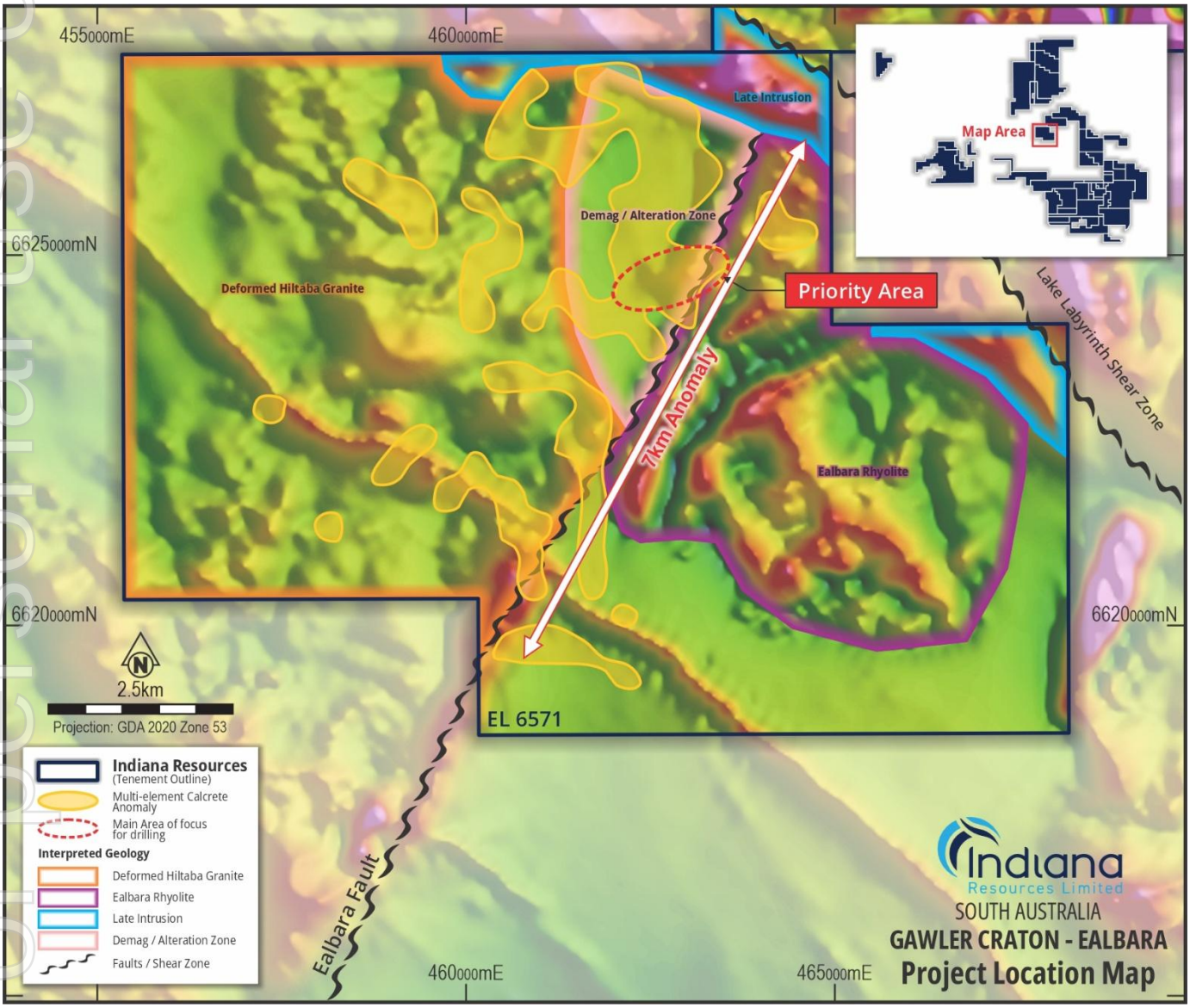

Figure 2: *Figure showing gold anomalism based Au vs Sr/Ca ratios that suggest a possible underlying bedrock source for the anomalism on TMIRTP magnetics with bedrock geology.*

Upcoming News & Planned Activities

Further exploration activities planned over the wider Gawler Craton Project and expected news flow are summarised below:

June:	*Follow up drilling at Company Well Area and extensional drilling at Minos based on HyLogger results and alteration modelling*
June/July	*Planned heritage clearances over other priority target areas*
Aug/Sep	*Planned heritage clearances over Ealbara and Carne*
	Company Well and Minos RC drilling assay results

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:

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
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.

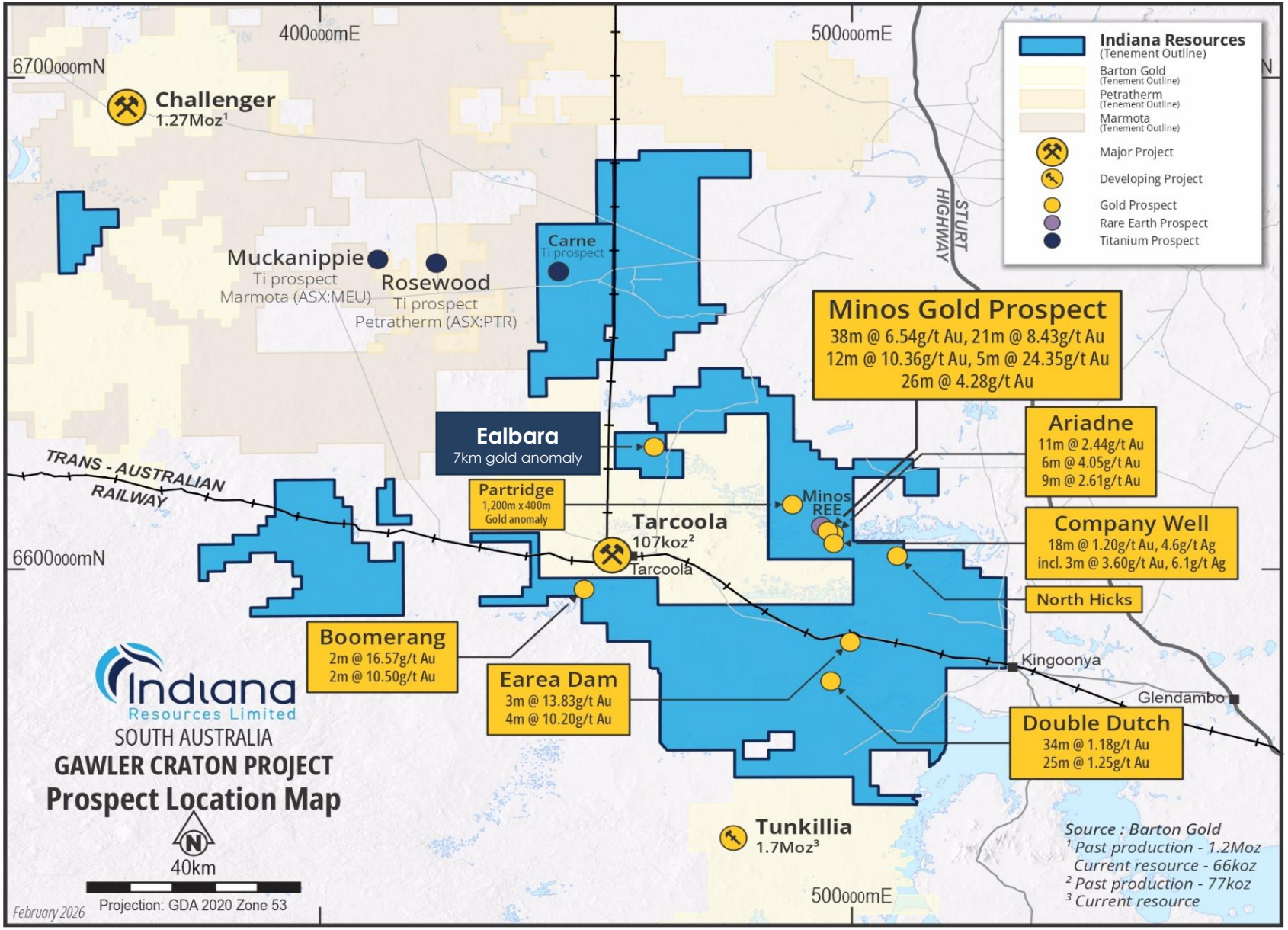
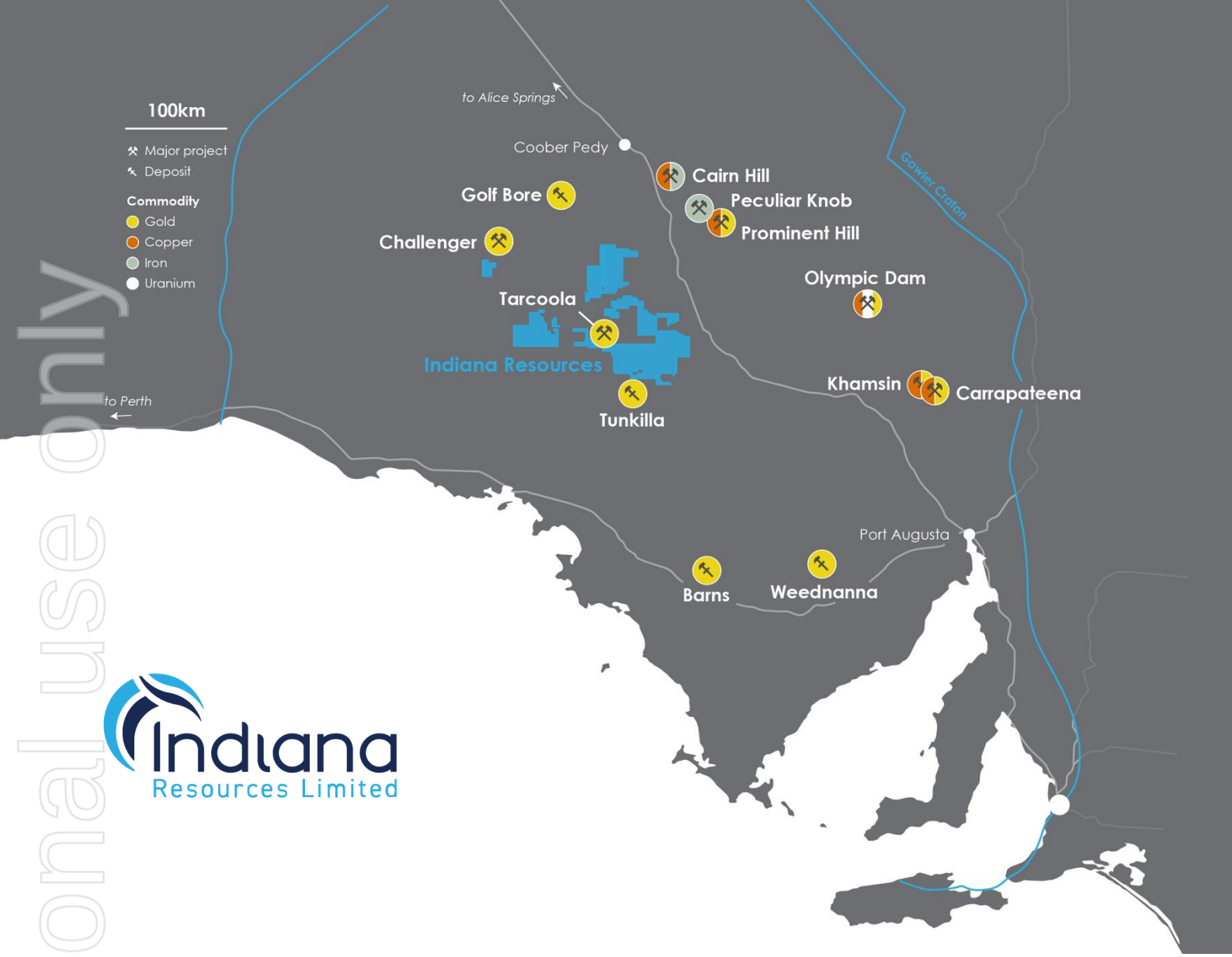


Figure 3: *Gawler Craton Project Location Map*.



Indiana Resources Limited

Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include critical minerals, 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 5,000km², 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: All Calcrete samples within EL6571 with Au >10ppb (GDA94 Zone 53)

Sample ID	Northing	Easting	Au (ppb)	Ag (ppb)	Cu (ppm)
868295	6631971	464629	11	2.5	12
579175	6626972	466079	11.6	20	23
64463	6626972	466079	11.6	20	23
579176	6626972	466029	10.5	10	27
64464	6626972	466029	10.5	10	27
REF15396	6626941	462552	14	100	41
579107	6626772	465979	10.8	2.5	28
64395	6626772	465979	10.8	2.5	28
579113	6626772	466229	12	25	34
64401	6626772	466229	12	25	34
579106	6626772	465929	11	10	48
64394	6626772	465929	11	10	48
579108	6626772	466029	10.4	2.5	34
64396	6626772	466029	10.4	2.5	34
582173	6626592	461129	22	2.5	26.1
631647	6626592	461129	22	2.5	26.1
579087	6626572	466379	11	55	36
64375	6626572	466379	11	55	36
579088	6626572	466379	10.2	15	35
64376	6626572	466379	10.2	15	35
579092	6626572	466179	12.5	5	30
64380	6626572	466179	12.5	5	30
579081	6626572	466679	10.6	15	15
64369	6626572	466679	10.6	15	15
579090	6626572	466279	10	25	27
64378	6626572	466279	10	25	27
REF15395	6626541	462548	11.5	2.5	14
REF15400	6626536	461744	12.5	2.5	20
579046	6626372	466929	10.5	5	21
64334	6626372	466929	10.5	5	21
579027	6626372	466029	12.5	10	50
64315	6626372	466029	12.5	10	50
579032	6626372	466279	11.4	5	38
64320	6626372	466279	11.4	5	38
579024	6626372	465879	18	5	24
64312	6626372	465879	18	5	24
579026	6626372	465979	16	10	52
64314	6626372	465979	16	10	52
579042	6626372	466729	11.6	15	29
64330	6626372	466729	11.6	15	29
579033	6626372	466329	10.2	5	30

Sample ID	Northing	Easting	Au (ppb)	Ag (ppb)	Cu (ppm)
64321	6626372	466329	10.2	5	30
579028	6626372	466079	13	25	49
64316	6626372	466079	13	25	49
578993	6626176	466827	12.5	40	16
64281	6626176	466827	12.5	40	16
578994	6626169	466877	12	50	28
64282	6626169	466877	12	50	28
582235	6626163	466714	10	2.5	32.1
631949	6626163	466714	10	2.5	32.1
578964	6625969	465977	10.4	5	20
64252	6625969	465977	10.4	5	20
578962	6625969	466027	12	2.5	30
64250	6625969	466027	12	2.5	30
578963	6625969	466027	10.6	2.5	26
64251	6625969	466027	10.6	2.5	26
REF15427	6625741	460152	12.5	2.5	13
REF15370	6625739	462149	16	100	20
REF15389	6624940	463348	**55.5**	**9500**	11
REF15359	6624939	462949	15.5	2.5	17
REF15373	6624540	462149	**69**	**150**	44
REF15390	6624540	462547	**23**	**100**	21
REF15358	6624538	462948	**30**	2.5	12
REF15487	6624143	460949	11	2.5	10
582170	6623377	461144	20	2.5	15.6
631643	6623377	461144	20	2.5	15.6
REF15516	6623342	461748	15.5	2.5	6
REF15515	6623341	461351	16	2.5	10
REF15517	6622936	461747	11	2.5	8
REF15602	6622541	459349	**24**	2.5	20
REF15518	6622539	461747	10.5	2.5	13
REF15530	6620942	460954	19.5	2.5	8
REF15522	6620536	461747	**21**	2.5	11
582155	6620372	460359	**20**	2.5	7.3
631288	6620372	460359	**20**	2.5	7.3
582154	6619861	460427	16	2.5	9.8
631287	6619861	460427	16	2.5	9.8
528549	6618972	456959	13	0	20
6701	6618972	456959	13	0	20
7496	6618592	457219	11	0	10
528419	6617362	458609	13	0	6
6571	6617362	458609	13	0	6

ANNEXURE 1:

The following Tables are provided to ensure compliance with JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Central Gawler Craton Project.

SECTION 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	No diamond drilling is being reported. Calcrete samples used for the interpretation were compiled from Goldstream Mining NL (age not recorded) and Endeavour Copper Gold Pty Ltd (2021). Details on how the samples were collected has not been recorded in the historic reports.
Drilling techniques	• *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).*	No drilling is being reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling or sampling from drilling is being reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No geological logs are being reported
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No drilling is being reported. Calcrete Sampling: GoldStream Mining NL Details of the sample preparation and quality control methods were not recorded in the historic reports. Endeavour Copper Gold Pty Ltd Details of the sample preparation and quality control methods were not recorded in the historic reports.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Calcrete Sampling: GoldStream Mining NL Details of the assay method and laboratory procedures were not recorded in the historic reports. Endeavour Copper Gold Pty Ltd The samples were analysed by aqua regia with an Induced Coupled Plasma Mass Spectrometry (ICPMS) finish. Nature of the quality control procedures were not recorded in the historic reports.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative Company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Calcrete Sampling: GoldStream Mining NL The data was received as part of a data package downloaded from the Department of Energy and Mines. Verification of the data is still ongoing. The data is stored in the company database. Endeavour Copper Gold Pty Ltd The data was entered and stored in the company database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The accuracy of the calcrete reports is based on historic public files and data submitted to the South Australian Department of Energy and Mines. The data is stored in GDA94 Zone 53.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The surface samples within EL 6571 are at approximately 400m spacing which is reasonable for identifying surface anomalism. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The data has been sampling in a grid formation.
Sample security	• *The measures taken to ensure sample security.*	The security of the samples prior to analysis is unknown and not recorded in the historic reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken.

SECTION 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Central Gawler Gold Project is in the Gawler Craton, South Australia. The Project is approximately 650 kilometres north-west of Adelaide. Access to the tenements is via an unsealed road near Kingoonya, west of Glendambo, on the Stuart Highway. EL 6571 is in good standing and within the Antakirinja Matu - Yankunytjatjara Aboriginal Corporation RNTBC and on the Wilgena Pastoral Station. No Mining Agreement has been negotiated.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The first geochemical sampling was completed in 1976 with further sampling at 750 to 1000m stations in 1999, only for gold, by Grenfell Resources. Geophysics has been completed over the area by BHP (Falcon gravity, 2006), HoisTEM (Hiltaba Gold, 2006), REPTEM Airborne EM (GingerTom Resources, 2007). Further multi-element surface geochemistry was completed by Goldstream Mining NL in 2007 and is outside the current boundary of EL 6571 and was used as part of the analysis. In 2021, Endeavour Copper Gold completed 400m spaced surface sampling over the tenement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Based on the 250K Tarcoola Geology Map Sheet, the tenement has a northeast-southwest structure (Ealbara Fault) that is bounded by the Lake Labyrinth Shear Zone. On the eastern side of the Ealbara Fault is the Proterozoic Ealbara Rhyolite with intertongued Konkaby Basalt. On the western side of the NE-SW structure is the Fabian Quartzite and interpreted deformed Hiltaba Suite granite. The Gawler Volcanics are observed on the NE side of the Ealbara Fault and to the north of the Lake Labyrinth Shear Zone.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	No drilling is being reported.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All results are being reported without any weighting or averaging.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	No mineralisation is being reported. The anomalism is based on surficial analysis only.

Criteria	JORC Code explanation	Commentary
Diagrams	• *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.*	Maps are included in the body of the text showing the location of the samples within EL 6571.
Balanced reporting	• *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.*	The data being reported includes a buffer around the boundary of EL 6571 and was included in the analysis. All results are being reported.
Other substantive exploration data	• *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.*	All substantive exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Planning for heritage surveys is underway with proposed dates for the end of the August 2026. Once the area is cleared for drilling, the intention is to complete an Aircore drill program to assess the bedrock potential of the anomaly.