

Indiana Makes Rapid Progress on Minos Gold Project

Diamond Drilling and Metallurgy Programs Move Ahead

Highlights

Minos Gold Project – Drilling Update

- **27 Reverse Circulation (RC) drill hole program completed** in early June 2025
- Samples dispatched for analysis – **first results expected July 2025**
- **Follow-up diamond drilling** program of approx. **1,500m now underway**
- Diamond drilling to continue until at least August 2025
- **Large exploration footprint in the rapidly emerging Gawler Craton gold province** covering 5,713 km² – 100% owned

Minos Gold Project - Scoping Study

- Upgrading of the Minos database is laying the groundwork for a **maiden gold Resource estimation**
- **Re-logging** of 160 drill holes into the Minos deposit is **65% complete**, enhancing IDA's understanding
- Metallurgical consultants engaged and samples prepared for **scoping metallurgical test work**

Corporate

- **Indiana remains strongly funded** to continue aggressive campaigns to unlock the potential of Minos and surrounding targets
- Indiana has now received a draft Australian Taxation Office Class Ruling in respect of a proposed Capital Return to Shareholders (ASX: 25 June 2025)
- The Company has resolved, subject to Shareholder approval, **to make a cash return to shareholders of \$0.05 per Share as a Capital Return in mid August**

Indiana Resources Limited (ASX: IDA) (*Indiana* or the *Company*) is pleased to advise that gold Resource drilling and scoping feasibility works are proceeding rapidly at the Minos Gold Project within the Company's 100% owned 5,713 km² Gawler Craton Project in South Australia.

CAPITAL STRUCTURE



642,732,458
Shares on Issue
A\$0.084
Share Price
A\$54.0M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-executive Director
Maja McGuire
Non-executive Director

Lindsay Owler
Chief Executive Officer
Alex Neuling
Company Secretary

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Company Comment – Chief Executive Officer, Lindsay Owler:

"We are very pleased with the momentum at Minos, where both drilling and Scoping Study programs are progressing quickly and to plan. The commencement of diamond drilling and dispatch of RC samples for analysis marks the completion of a major value-adding stage of development.

We remain well funded to continue to our aggressive exploration approach over the coming months as we move towards delivering a maiden Resource estimate in a terrain that already boasts two 1,000,000+ ounce deposits.

Running in parallel to drilling, our ongoing re-logging is laying the foundation for a maiden Resource estimation and metallurgical studies will provide critical data to unlock the commerciality of Minos."

Minos Drilling Campaign Aims to Further Increase Scale

Earlier this month, Indiana completed a program of 27 RC drill holes for 6,600m. Samples have now been dispatched to the laboratory for assay. A follow-up 1,500m diamond drilling program has commenced and is scheduled to continue through until August 2025.

This diamond drilling campaign will target extensions to the high-grade Minos gold deposit. Extensions to the Minos Main Zone (Figure 1) are being targeted in all directions including:

- Northwest strike extension
- Southeast strike extension
- Down-dip extension
- Extensions to the newly defined Southwest Zone

Minos Scoping Study into Gold Production

A comprehensive Scoping Study into gold production from Minos is underway. This study is an important step in building the foundations for potential gold mining operations.

Initial work aims to provide data at JORC standards for a maiden Resource estimation. Indiana is re-logging 160 drill holes from the Minos deposit to allow the development of a detailed geological model as the basis for the estimation of a gold Resource. This work is proceeding on schedule.

Simultaneously, the Company is conducting scoping metallurgical test work. Initial test work involves gravity concentration and cyanide leach tests for each of the oxide, transitional and primary metallurgical domains within the Minos deposit. Indiana has sourced appropriate samples for the program and engaged consulting metallurgists and a Perth-based metallurgical lab.



Photo 1: Diamond Drilling Rig on site at Minos, 23 June 2025

-ENDS-

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

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Technical information included in this announcement has previously been provided to the market in releases dated:

13 July 2021	Stunning High-Grade Results Continue at Minos Prospect
21 December 2021	Consistent Results Highlight Potential of Lake Labyrinth Shear Zone
11 January 2022	Wide Gold Intersections Extend Minos Strike
23 February 2022	Strong Gold Results Continue at Minos Prospect
15 March 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
9 June 2022	Significant Gold Bearing System Defined at Minos
21 July 2022	Minos Drilling Highlights Continuous Gold Mineralisation
2 November 2022	High Grade Results Confirm Significant Gold Bearing System
13 February 2023	More High Grade Gold Results at Minos – Up to 95.6 g/t Au
29 August 2024	Significant High-Grade Gold – Central Gawler Craton
17 December 2024	Minos RC Drilling Delivers Further High-Grade Gold
16 January 2025	Drilling Confirms New High-Grade Zone
22 April 2025	Deep Drilling Intercepts Major Gold Extensions

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Lindsay Owler, a Competent Person who is an employee of the Company. Mr Owler is a Member of the Australasian Institute of Mining and Metallurgy 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 Owler consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements.

Forward Looking Statements

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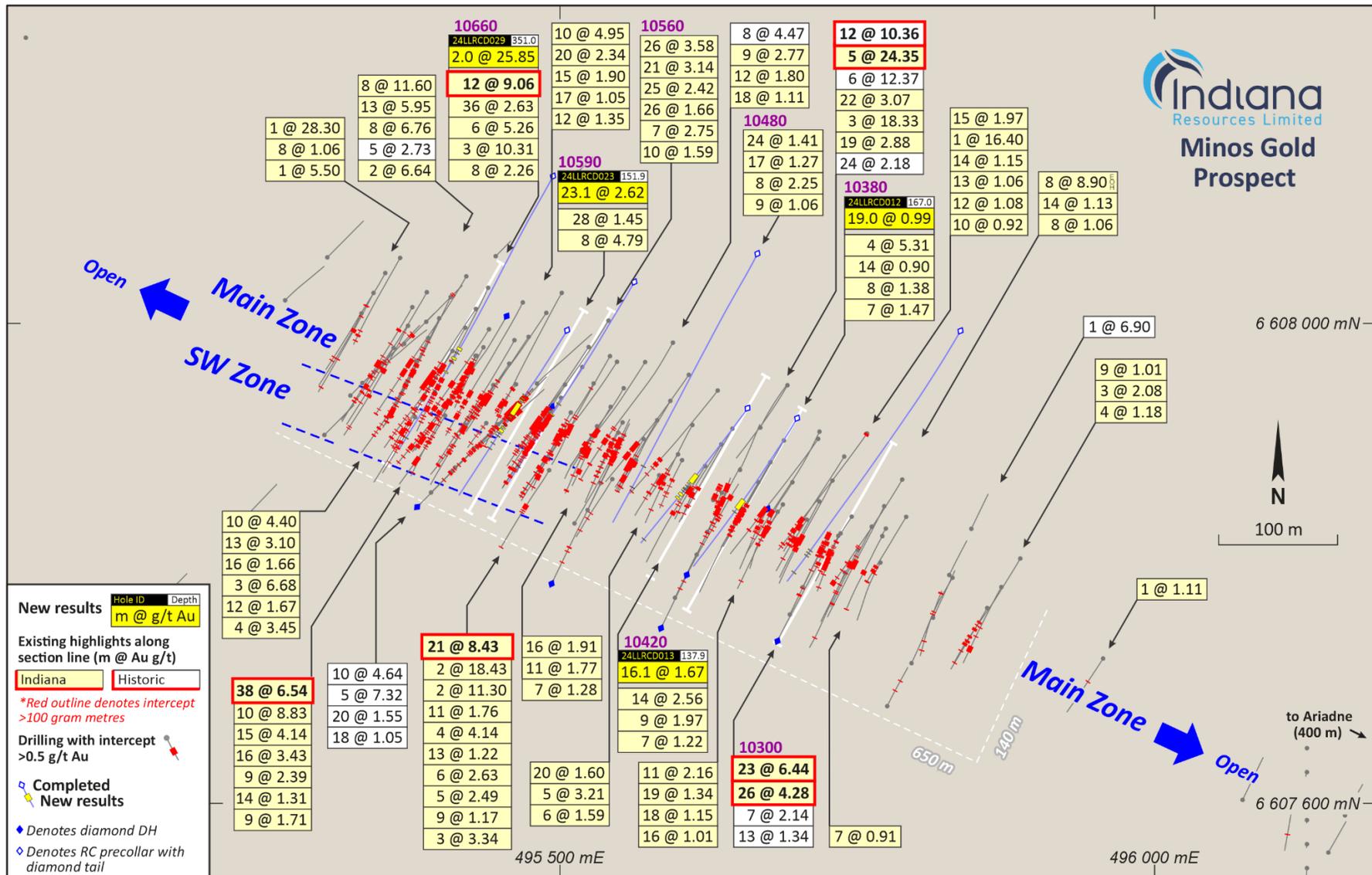


Figure 1: Minos gold deposit drill hole plan with highlighted intercepts for Dec 2024 – Feb 2025 drilling.

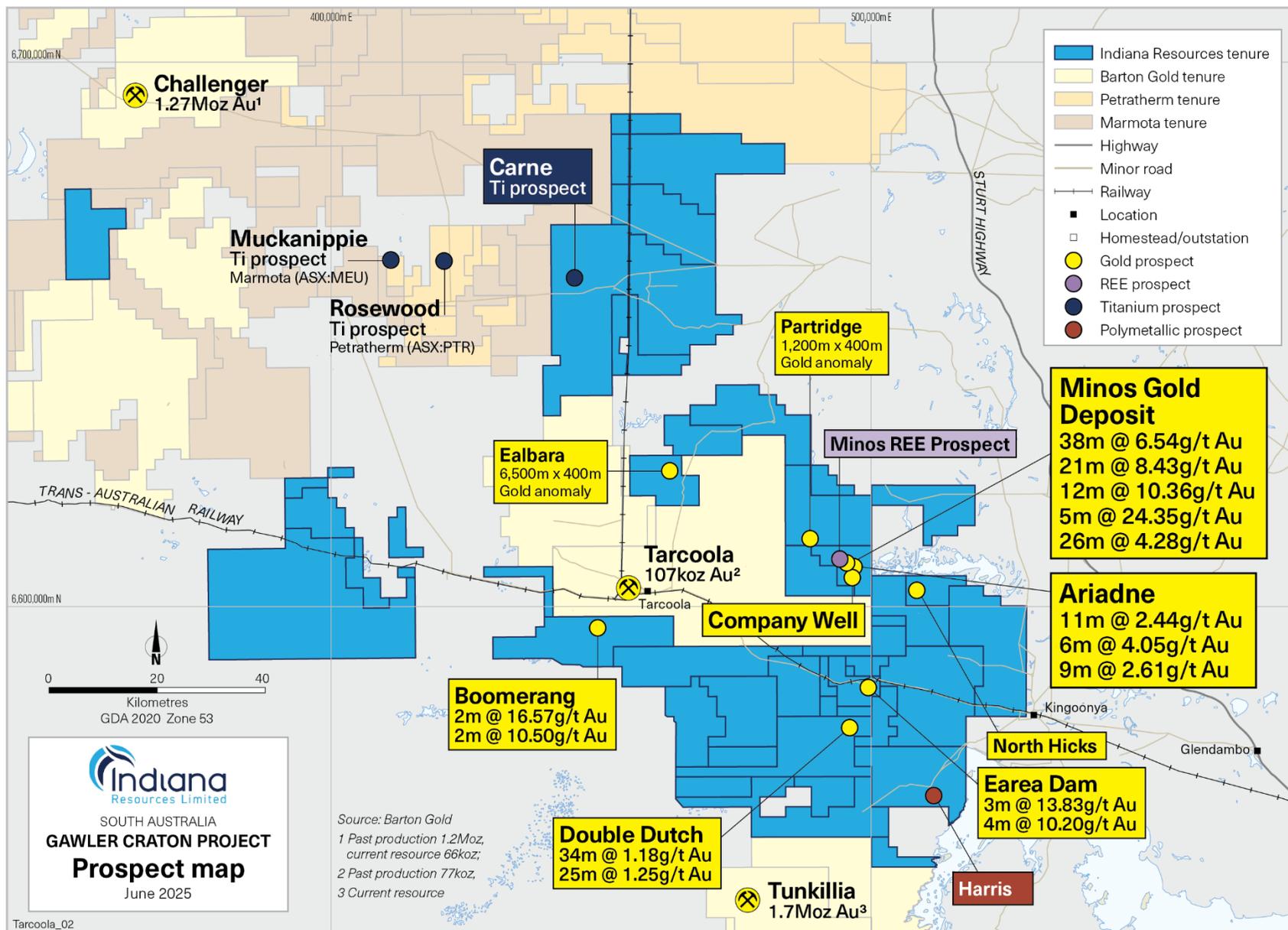
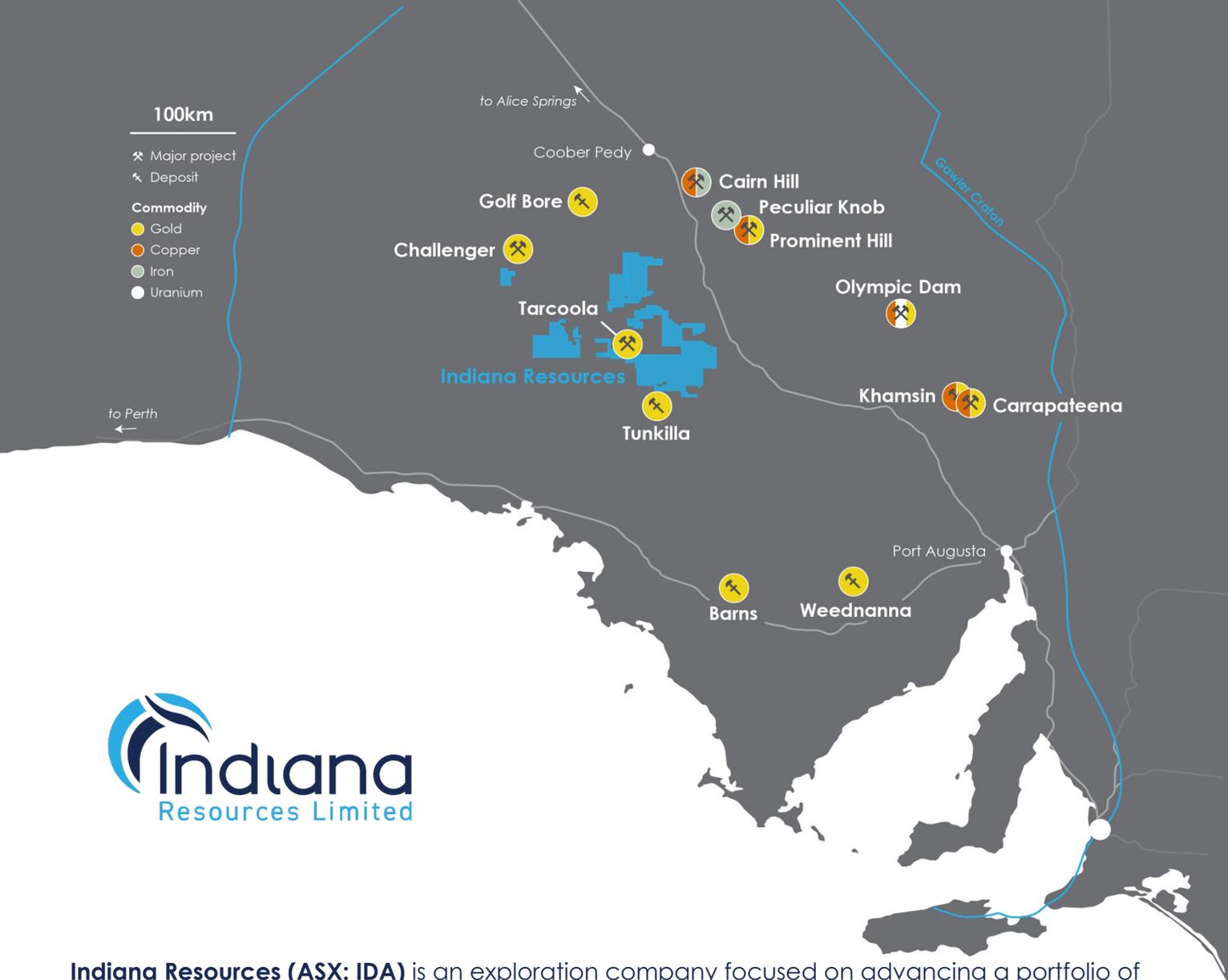


Figure 2: Gawler Craton Project Location Map.



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include rare earths, gold and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (1.7m ounce gold resource) and the historic Tarcoola gold mine.

With an historical focus on gold, Indiana is progressing Resource drilling Scoping Metallurgy programs at Minos. The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair Bronwyn Barnes and CEO Lindsay Ower. Indiana has a tightly held register with strong support from major shareholders who are aligned with the Company's growth story and an exceptionally strong balance sheet to fund all exploration activities.

