

EXPANDED SOUTH AUSTRALIAN GOLD EXPLORATION STRATEGY

Highlights

- Expanded exploration strategy to target highly prospective regional gold trends at Minos
- Multiple systematic work programmes to run concurrently including:
 - *Further RC and Diamond Drilling on the Minos Gold Project*
 - *Detailed Geological Mapping – Minos Trend, Earea Dam and Double Dutch*
 - *Auger assisted calcrete geochemical sampling*
- Field team and RC contractor mobilising this week
- Auger geochemical contractor mobilising late October
- Mapping contractor mobilising November
- Upcoming exploration programmes to be fully funded through existing cash reserves
- First RC assay results expected December with strong news flow to follow for Q1 2025

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to announce the commencement of a systematic exploration programme to identify and advance a pipeline of gold targets within Indiana's 100% owned 5,713 km² Central Gawler Craton Exploration Project (CGCP) in South Australia (Figure 1 & 3).

The proposed programme, planned to be completed during the December quarter, has been based on a detailed review of historical data combined with existing heritage and Department of Mines approvals. The proposed programme of works will follow a systematic process through several concurrent work streams, including:

- *Detailed geological mapping*
- *Auger assisted calcrete sampling and geochemistry.*
- *Reverse Circulation (RC) and Diamond drilling at Minos.*

Several prospective target areas have been identified around the Company's Lake Labyrinth trend (including Minos), Double Dutch, Earea Dam and Moolkra prospects (Figures 1 & 2). These selections are based on existing heritage clearances and statutory approvals under the Company's mining agreements, specifically with the Gawler Ranges and AMYAC native title agreements. This careful selection will ensure compliance and respect for local heritage and indigenous agreements, which are crucial for sustainable operations.

The expanded and accelerated exploration programme will be fully funded from existing capital reserves and will not require any additional fundraising for the foreseeable future.

CAPITAL STRUCTURE

634,371,276
Shares on Issue
A\$0.10
Share Price
A\$63M
Market Cap

BOARD & MANAGEMENT

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

Alex Neuling
Company Secretary

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Geological Mapping

There has been little or no detailed geological mapping completed historically within the CGCP project area in South Australia. An experienced mapping contractor has been engaged and will mobilise mapping teams during November. Initially the focus will be the Lake Labyrinth corridor including Minos, Ariadne and Partridge followed by the Earea Dam, Double Dutch and Moolkra areas (Figures 1 and 2).

Auger Assisted Calcrete Sampling & Geochemistry

A calcrete soil sampling programme totalling about 13,900 samples at 80m by 80m spacing has been designed to follow up existing wide spaced calcrete geochemistry and test areas where no sampling has been previously undertaken. This programme is scheduled to commence late October and will focus on several areas listed below in order of priority (Figure 2).

Priority 1	Minos and Partridge (4,200 samples)
Priority 1	Earea Dam and Moolkra (1,500 samples) – subject to requested heritage survey and clearance
Priority 2	Minos, Partridge, Earea Dam and Moolkra (6,500 samples)
Priority 3	Double Dutch, Earea Dam and Moolkra (1,700 samples)

This phased approach allows for continuous assessment and refinement of the programme as new data is received. The objective of this sampling programme is to identify areas for further infill geochemistry and drill targets.

RC & Diamond Drilling - Minos

An RC drill programme comprising a minimum of 27 holes for a total of 4,270 metres has been planned to infill existing drilling and extend mineralisation at depth and along strike at Minos. In addition, the recently identified sub parallel mineralisation across strike to the southwest will be tested. Infill drilling will provide the information required to develop a more accurate geological model as the Minos prospect is advanced towards a resource assessment.

Diamond drilling comprising a minimum of 3 holes for 1,800 metres has been planned to test the Minos structure between 300 and 400 metres below surface which is 100 to 150 metres below the current drilling limits. These holes are designed to test both the continuity of the controlling structures at depth and for the presence of extensions and/or repetitions of gold mineralisation. Rigs are currently being mobilised for this programme and a further announcement will be made in due course once drilling commences.

Company Comment – Executive Chair Bronwyn Barnes:

“With the Company now in a strong financial position, it is exciting to expand our exploration programmes in South Australia with a focus on gold. A targeted RC and diamond drilling campaign at Minos will provide a deeper insight in the subsurface geology and validate the Company's belief in the future potential of the tenement package. Mapping, soil sampling and geochemistry will provide strong technical data to assist in future planning for exploration, for which the Company has committed funding to the next two to three years.”



This commitment to exploration activity will provide strong news flow for the Company over the next six months and provide the information we require to proceed to resource definition at Minos. I look forward to sharing these developments with shareholders over the next few months."

ENDS

This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors.

For further information, please contact:

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For more information, please visit www.indianaresources.com.au



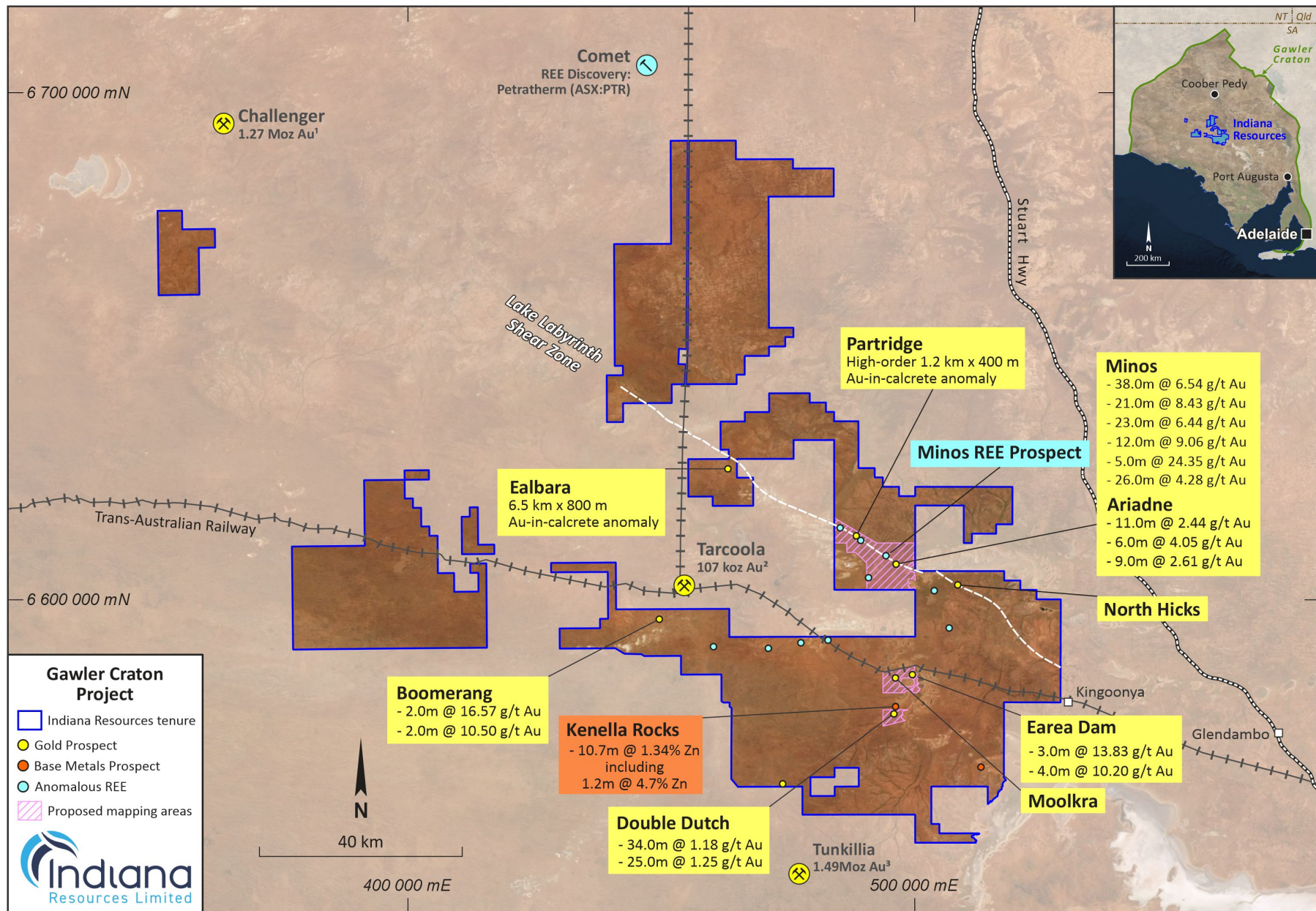


Figure 1: Project Overview

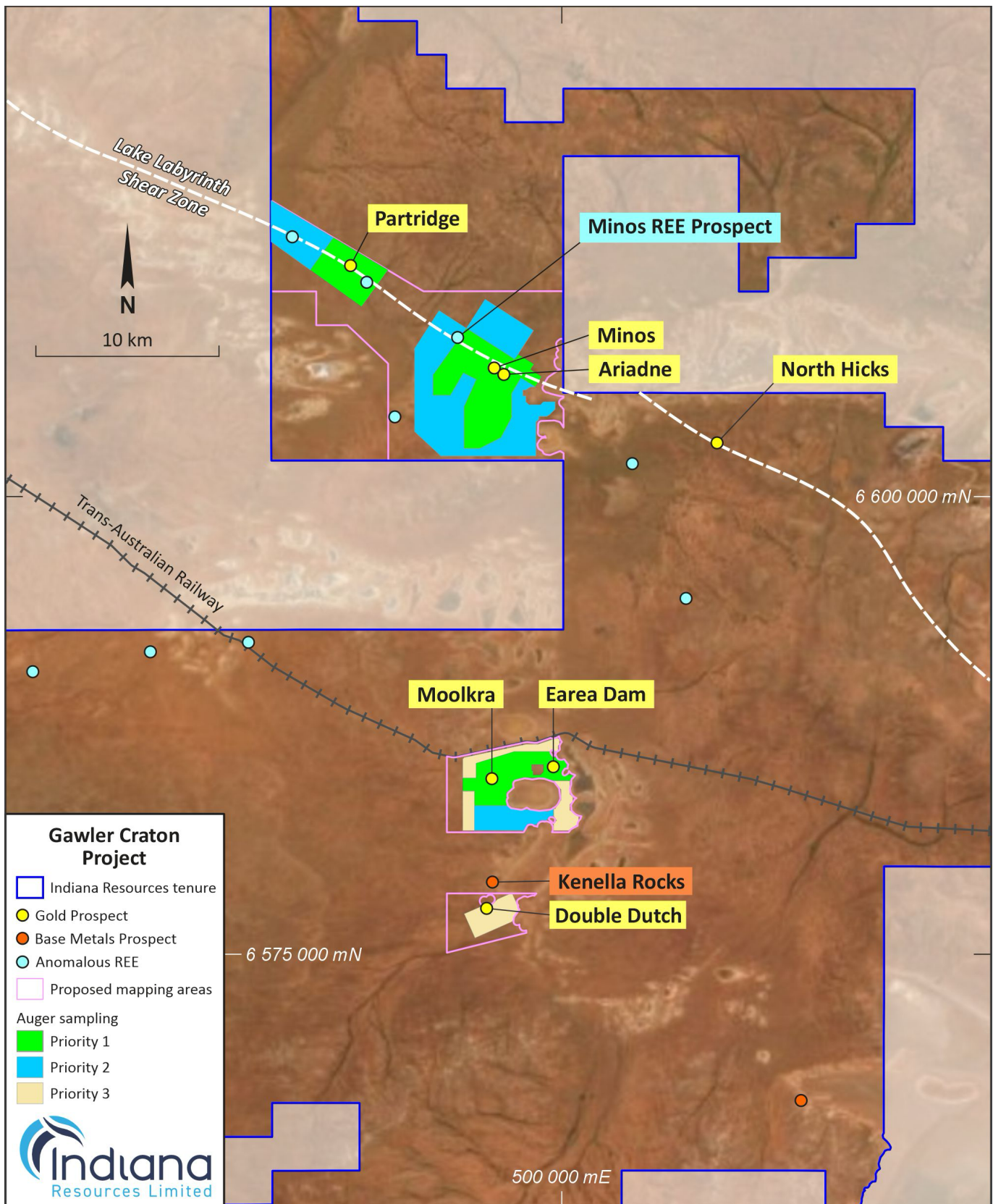


Figure 2: Planned Exploration Activities

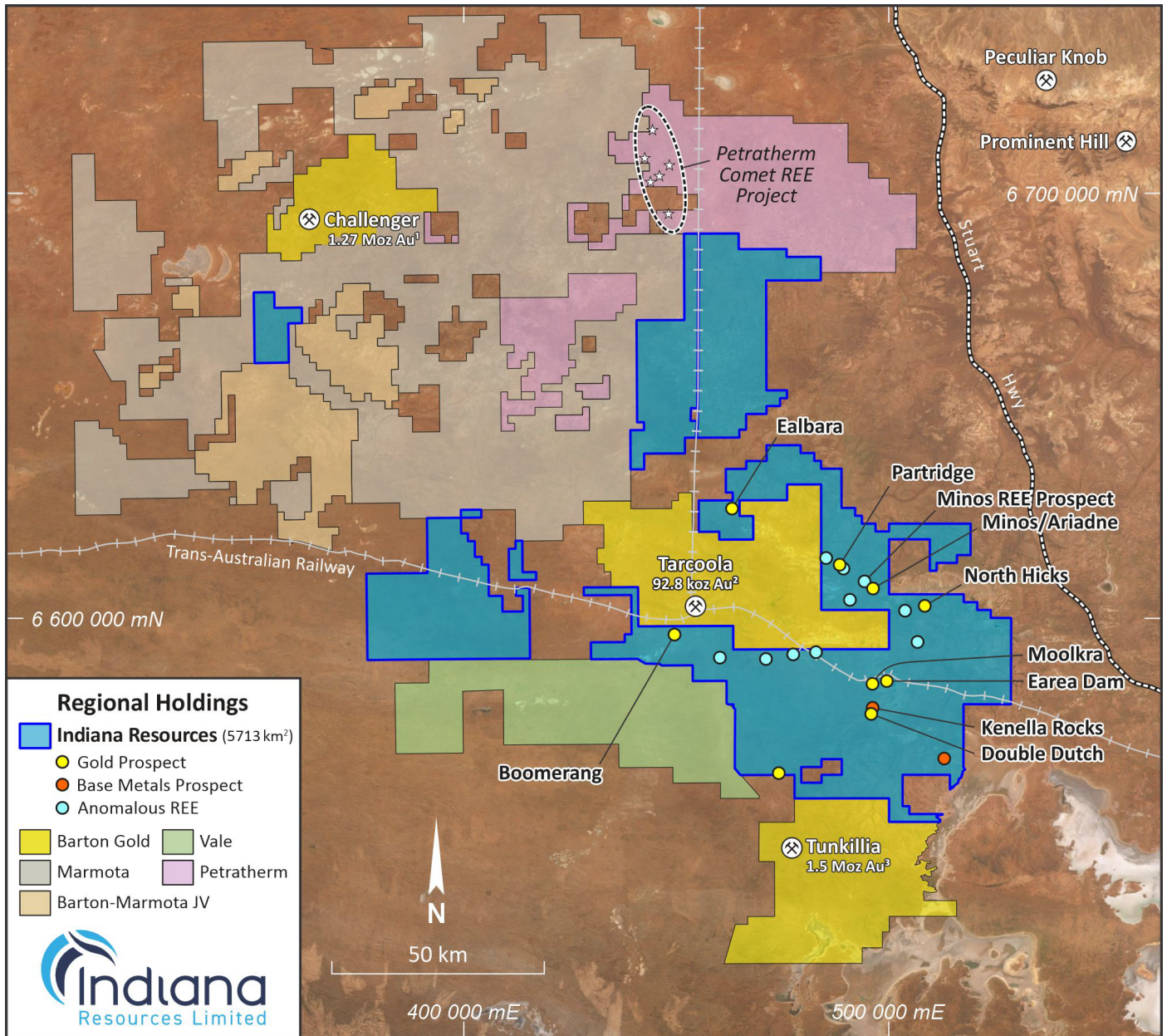
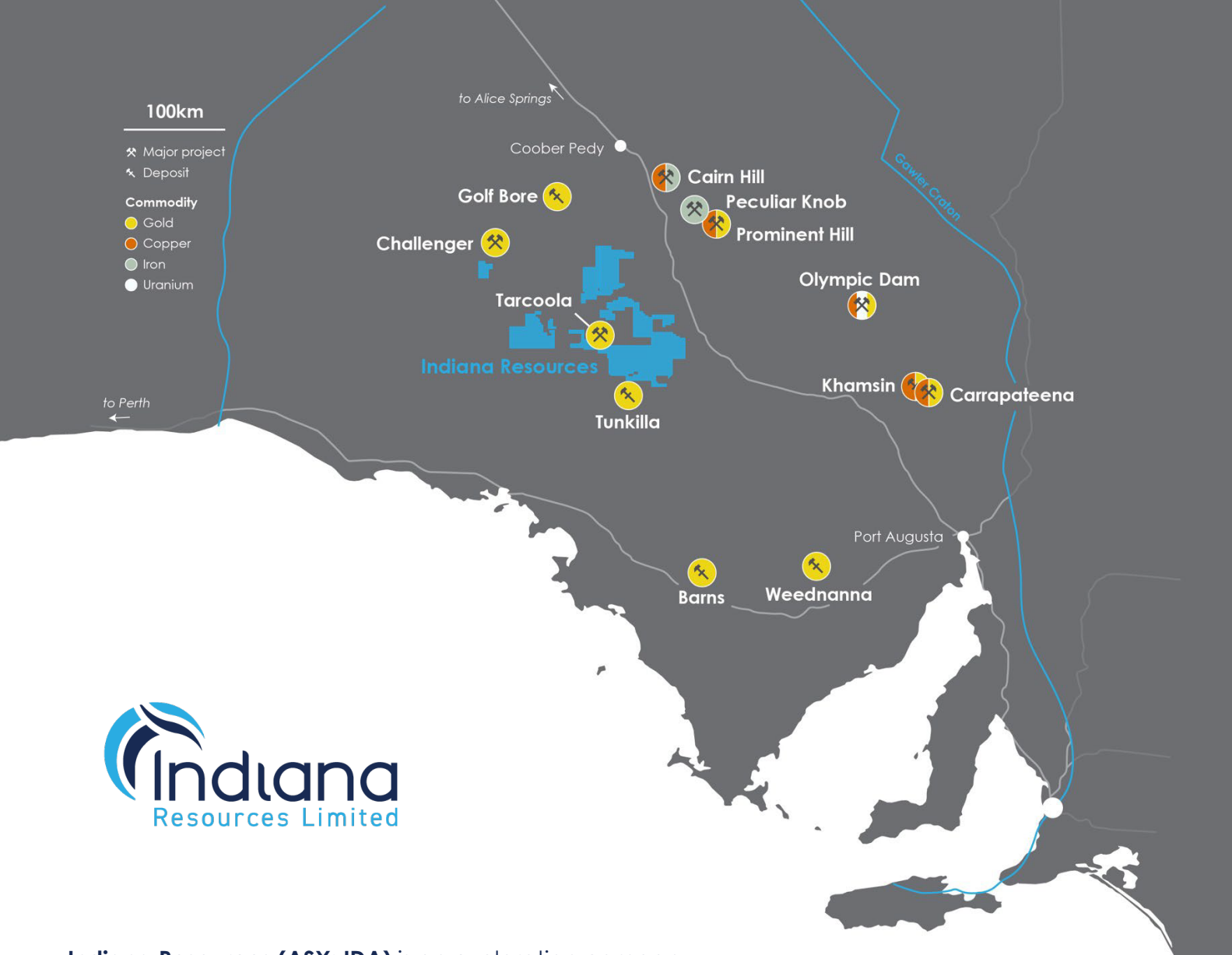


Figure 3: Indiana's Central Gawler Craton Exploration project Area and adjacent competitor's holdings



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 (1.49Moz gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling programme. 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. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.