

Gawler Craton Project, South Australia

Independent Review Highlights Heavy Minerals Prospectivity at Carne Titanium Prospect

~10km long paleoshoreline identified as an untested, potential heavy mineral trap site

Highlights

- Independent review of the Heavy Mineral (HM) prospectivity of the **Carne Titanium Prospect** located 20km east of PTR Minerals Limited's (ASX: PTR) Rosewood HM deposit highlights a **highly prospective ~10km long paleoshoreline as an untested potential HM trap site**
- The paleoshoreline is situated just north of a historical drill hole which returned **8m at 2.2% TiO₂** from 12m (8m @ 1.30% Ti) (TA06R019) in mafic rocks (interpreted HM source rocks)¹
- The ~10km paleoshoreline **forms part of a much larger "Bulgunnia Paleoshoreline"** and sits within the key elevation range of 160m to 180m above sea level (ASL), which is the **same elevation range at the Rosewood HM deposit**
- Field reconnaissance work is planned initially, followed by a maiden drill program later in the year, once heritage and permitting approvals are secured
- Titanium is on the critical minerals list for Australia, US and EU and has uses in electric vehicles, battery storage, wind technology, pigments, and as an alloy in steel and superalloys.
- In parallel with its critical minerals exploration strategy, the Company continues to advance gold exploration, with **RC drilling at Company Well and Minos gold prospects on track to start this month.**

Indiana Resources Limited (ASX: IDA) (Indiana or the Company) is pleased to provide an update on an Independent technical review of the heavy mineral prospectivity of the Carne Titanium Prospect, (EL6587 and EL6810) within its +5,000 km² Gawler Craton project in South Australia (Figure 1).

Indiana Managing Director Matthew Bowles said:

"We are encouraged to report that an independent review of the Carne Titanium Prospect has identified a highly prospective 10km-long palaeoshoreline, interpreted as a potential heavy mineral trap site. Carne is located approximately 20km east of the Rosewood Heavy Mineral deposit, with historical drilling indicating that Indiana's tenure contains the same host stratigraphy within the key elevation range associated with the mineralisation at the Rosewood deposit. The next phase of work is securing heritage clearances and permitting approvals to commence initial field reconnaissance activities.

Our systematic, project wide targeting and prospectivity review is continuing in parallel with our active gold-focused exploration programs. Preparations are well underway for our next RC drilling program at Company Well and Minos gold prospects. This campaign includes following up on an exciting new target identified at Company Well on a splay off the main Lake Labyrinth Shear Zone which recently returned 18m @ 1.2 g/t gold from 10m (CWAC034). We look forward to further updating shareholders as the program progresses."

1. Previously announced in ASX release 22 Jan 2025

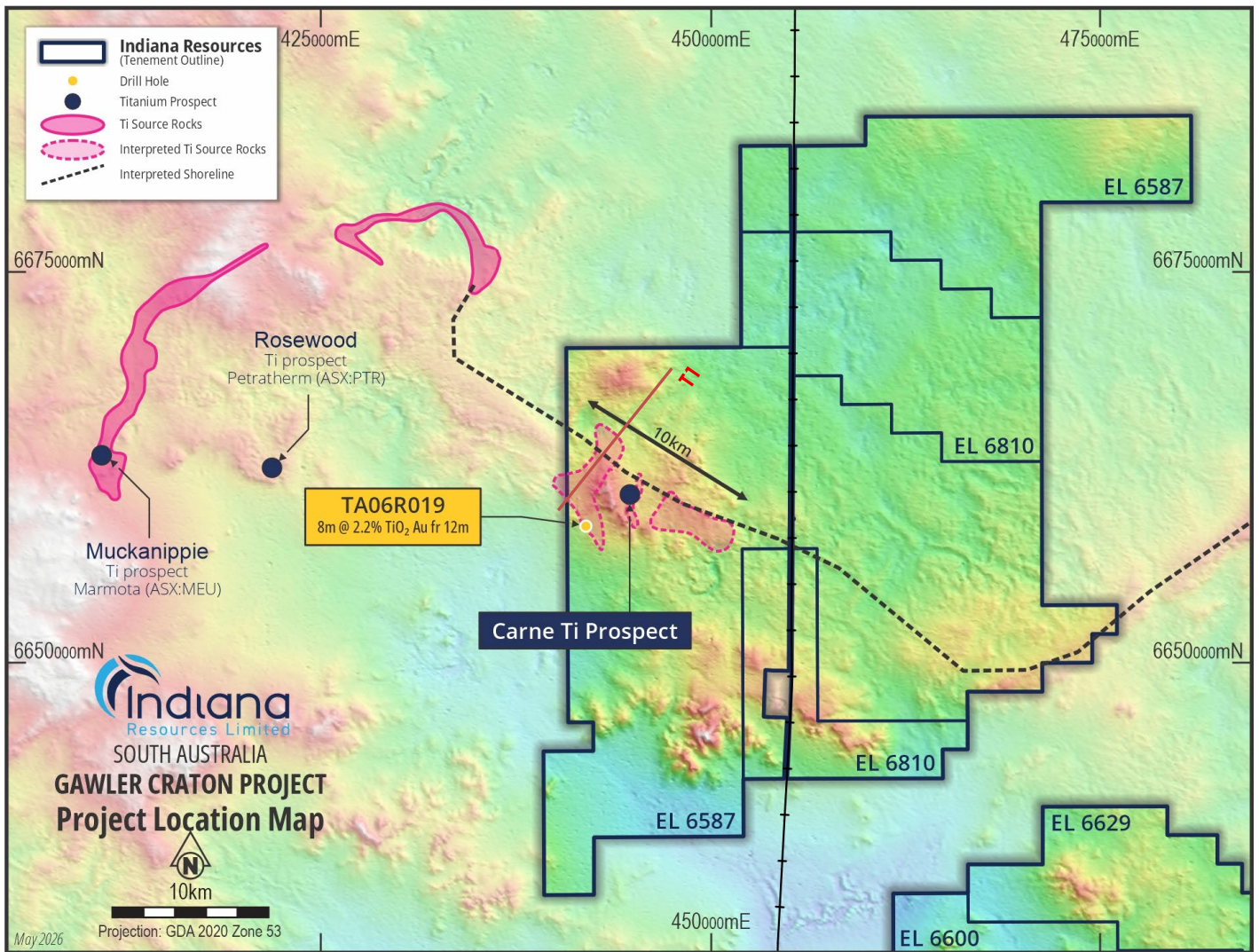


Figure 1: Interpreted Paleo Shoreline over digital terrain model and HM prospects

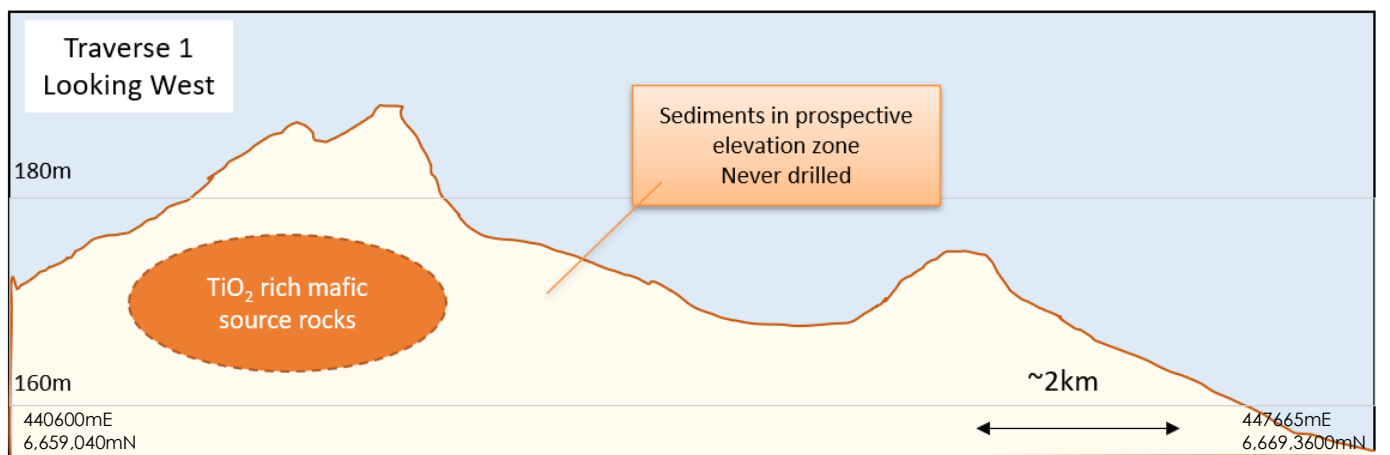


Figure 2: Traverse 1 – DTM profile showing prospective scarp feature (in GDA94Zn53)



HM Prospectivity at Carne Titanium Prospect

A desktop HM prospectivity study has been completed by experienced mineral sands consultant Ian Warland (Nile Exploration Pty Ltd) over Indiana's Carne Titanium Prospect (comprising two 100% owned tenements, EL6587 and EL6810). Mr Warland has worked in the mineral sands industry world-wide for over a decade and, along with his team at Iluka, received the "Explorer of the Year" award in 2006 for discovering the world class Jacinth-Ambrosia HMS deposit in the Eucla Basin, which has been mined by Iluka Resources (ASX: ILU) since 2009.

The study highlighted the following key outcomes;

- Interpretation of a prospective ~40km long paleoshoreline (Bulgunnia shoreline) running through Indiana's tenure to the Bulgunnia Range in the east;
- The Carne Titanium Prospect is interpreted to be at the same elevation range (160m to 180m ASL) and stratigraphic position in relation to the prospective Mesozoic sediments as the Rosewood HM deposit, 20km to the west;
- Identification of high priority A 10km long portion of the Bulgunnia paleoshoreline, has been identified just north of favourable mafic source rocks, which form a basement high and potential localised HM trap site at the Carne Titanium prospect.

The review has provided significant encouragement to test the interpreted Bulgunnia paleoshoreline feature, focussing on the potential HM trap site near the Carne Titanium Prospect where HM may have been concentrated at higher grade in Mesozoic sediments.

Background & Technical Discussion

HM at Rosewood are deposited in Mesozoic sediments (Algebuckina Formation) within the elevation range of ~160 to 180m ASL. This elevation range may represent a sea level "still stand" within the southern Eromanga Basin important in the formation of HM deposits by marine to marginal marine processes.

Indiana's Carne Titanium Prospect is located 20km east of PTR's Rosewood HM Project in South Australia's Gawler Craton (Figure 1) where Indiana has previously announced 8m at 1.30% Ti (2.2% TiO₂) from 12m in historical drill hole TA06RC019¹. This TiO₂ intersection was in weathered mafic rocks just south of the interpreted Bulgunnia paleoshoreline. HM sourced from these mafic rocks may have concentrated by marine to marginal marine processes in sediments along the interpreted Bulgunnia paleoshoreline to the north.

The interpreted Bulgunnia paleoshoreline is an over 60km long curvilinear topographic feature starting in the east at the prominent Bulgunnia Range and can be traced west through Indiana's ground. Importantly the base of the paleoshoreline is within the key elevation window for HM deposits (160m to 180m ASL) (Figure 1).

Notably, the interpreted Bulgunnia paleoshoreline at the Carne Titanium prospect has never been drill tested (Figure 2).

Next Steps – Carne Titanium Prospect exploration

Once the relevant heritage and regulatory approvals are received, Indiana intends to undertake the following two-stage exploration program at the Carne Titanium Prospect:

- **Stage 1:** initial mapping and stream sediment sampling to confirm the presence of surface HM, its assemblage characteristics and prospectivity of the sediments.
- **Stage 2:** broad aircore drill traverses focussing on potential HM trap sites, primarily targeting the 160m to 180m elevation zone near the Carne Prospect.



Upcoming News & Activities

Further gold-focused exploration activities planned over the wider Gawler Craton Project and expected news flow is 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 additional priority target areas*
- Aug/Sep** *Company Well and Minos RC drilling assay results*

-ENDS-

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

Matthew Bowles

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Technical information

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

22 January 2025	Titanium Targets identified in South Australia
10 February 2026	Gold confirmed in splay off Lake Labyrinth Shear
17 February 2026	The new priority target areas at Minos

Competent Person Statement

Sections of information contained in this report that relate to Exploration Results were compiled or supervised by Mr Ian Warland BAppSc(Hons), who is a Member of the Australasian Institute of Geoscientists. Mr Warland is not aware of any publicly available new information or data that materially affects the historical exploration results included in this report. Mr Warland is an employee of Nile Exploration Pty Ltd and is currently consulting to Indiana Resources Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Warland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ian Warland has previously worked in the mineral sands industry world-wide for over a decade and, along with his team at Iluka, received the "Explorer of the Year" award in 2006 for discovering the world class Jacinth-Ambrosia HMS deposits in the Eucla Basin, which has been commercially mined by Iluka Resources (ASX: ILU) since 2009.

Forward Looking Statements

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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.



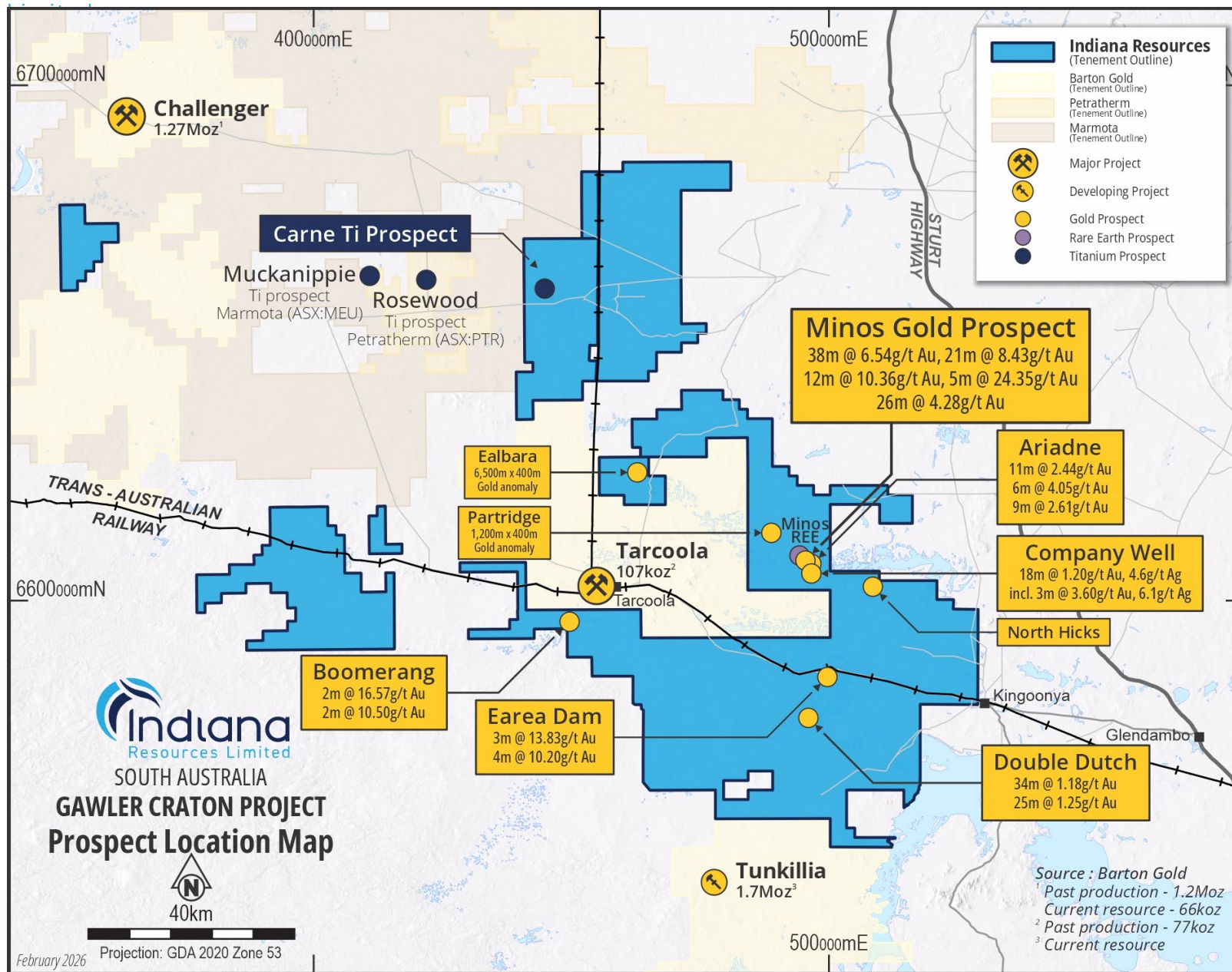
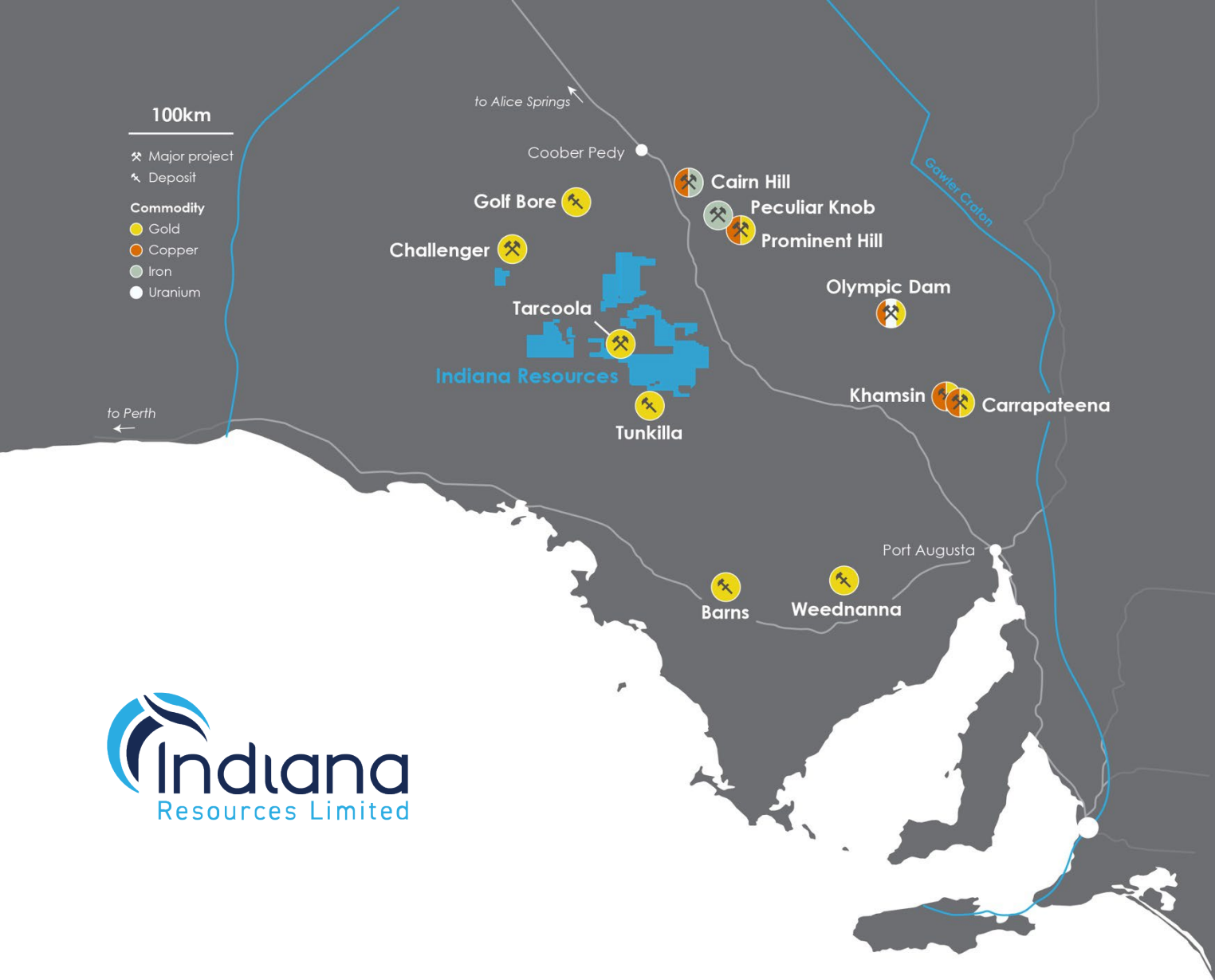


Figure 4: Gawler Craton Project Location Map.



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which includes 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 over 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.

