ASX Announcement
7 September 2026

Gawler Craton Project, South Australia

Drilling Underway at Company Well

~2,000m RC drilling program to test extensions of gold mineralisation at Company Well including 18m @ 1.2 g/t gold from 10m

Highlights

- Planned ~2,000m Reverse Circulation (RC) drilling program is underway at the Company Well gold prospect located in the Central Gawler Craton, South Australia
- The RC drilling is designed to follow up on the **gold mineralisation recently identified on a new structure off the main Lake Labyrinth Shear Zone**, including 18m @ 1.20 g/t gold (CWAC034)
- Assays results are anticipated to be received 5-6 weeks following completion of the program.

Figure 1: *RC drilling first hole at Company Well.*

Indiana Resources Limited (ASX: IDA) (*Indiana* or the *Company*) is pleased to advise that a follow up reverse-circulation (RC) drilling program is underway at the Company Well prospect, that forms part of the Minos Gold Project within the Company's 100% owned ~5,000 km^2 Gawler Craton Project in South Australia.

The 2,000m RC drilling program is planned to test gold mineralisation recently identified on a new structure off the main Lake Labyrinth Shear Zone, including 18m @ 1.20 g/t gold (CWAC034).

Drilling is being undertaken by Geodrill Australia and is expected to continue through September, with the Company planning to provide regular updates as the program progresses.

Indiana Managing Director Matthew Bowles said:

"It's great to finally have a rig back on site, to follow up on the gold mineralisation defined at our Company Well prospect, after delays due to weather conditions impacting site access. The shallow nature of the mineralisation encountered in the air-core drilling, interpreted to be on a new structure, off the main Lake Labyrinth Shear and proximal to an interpreted intrusion, makes Company Well an exciting target to now be testing with an RC rig.

I would like to thank Geodrill Australia for their assistance in securing a rig and we look forward to updating shareholders as the program progresses and assay results become available.

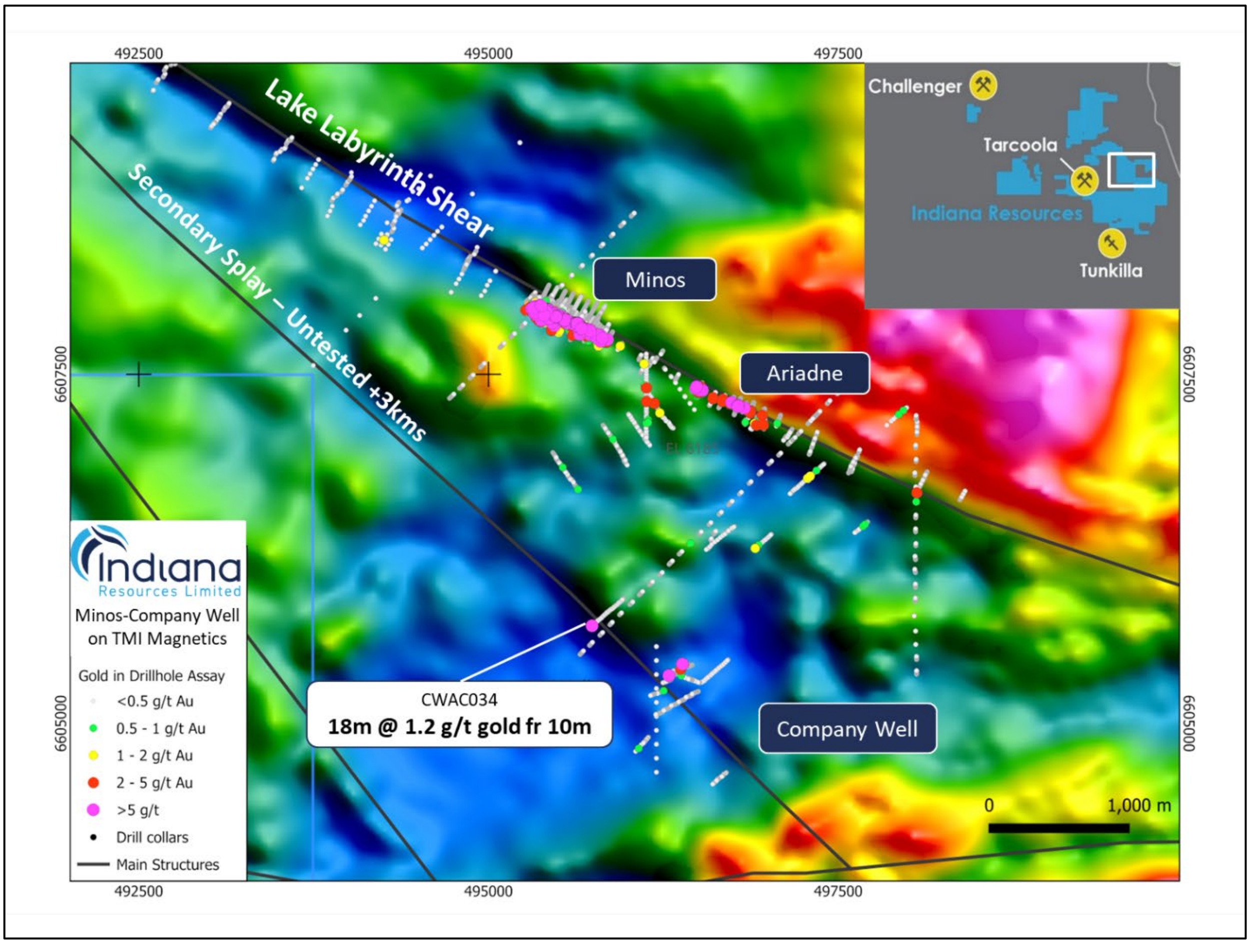

Figure 2: Company Well prospect area showing priority targets and planned drilling.

Upcoming News & Planned Activities

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

Sep	*RC drilling and exploration at Company Well*
	Planned heritage clearances over Ealbara
Oct	*Company Well drilling assay results*
Nov	*Planned heritage clearances over Carne*

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
Managing Director & CEO
Indiana Resources Limited
T: +61 8 6241 1870

Technical information

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

11 June 2026	Priority Gold Target Identified at Ealbara
17 February 2026	Three New Priority Target Areas at Minos
10 February 2026	Gold Mineralisation Confirmed On Splay Off Lake Labyrinth Shear Zone

Forward Looking Statements

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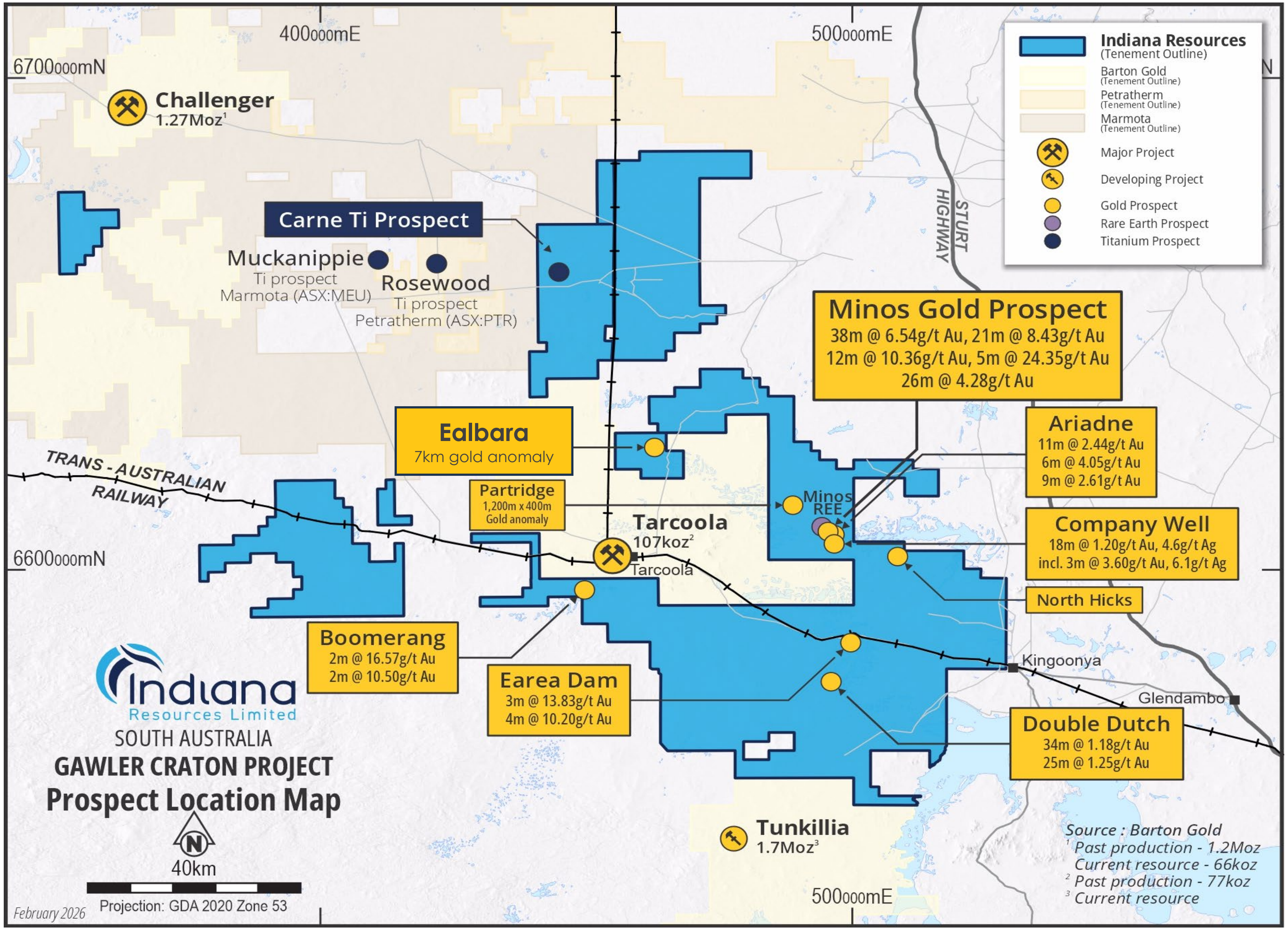
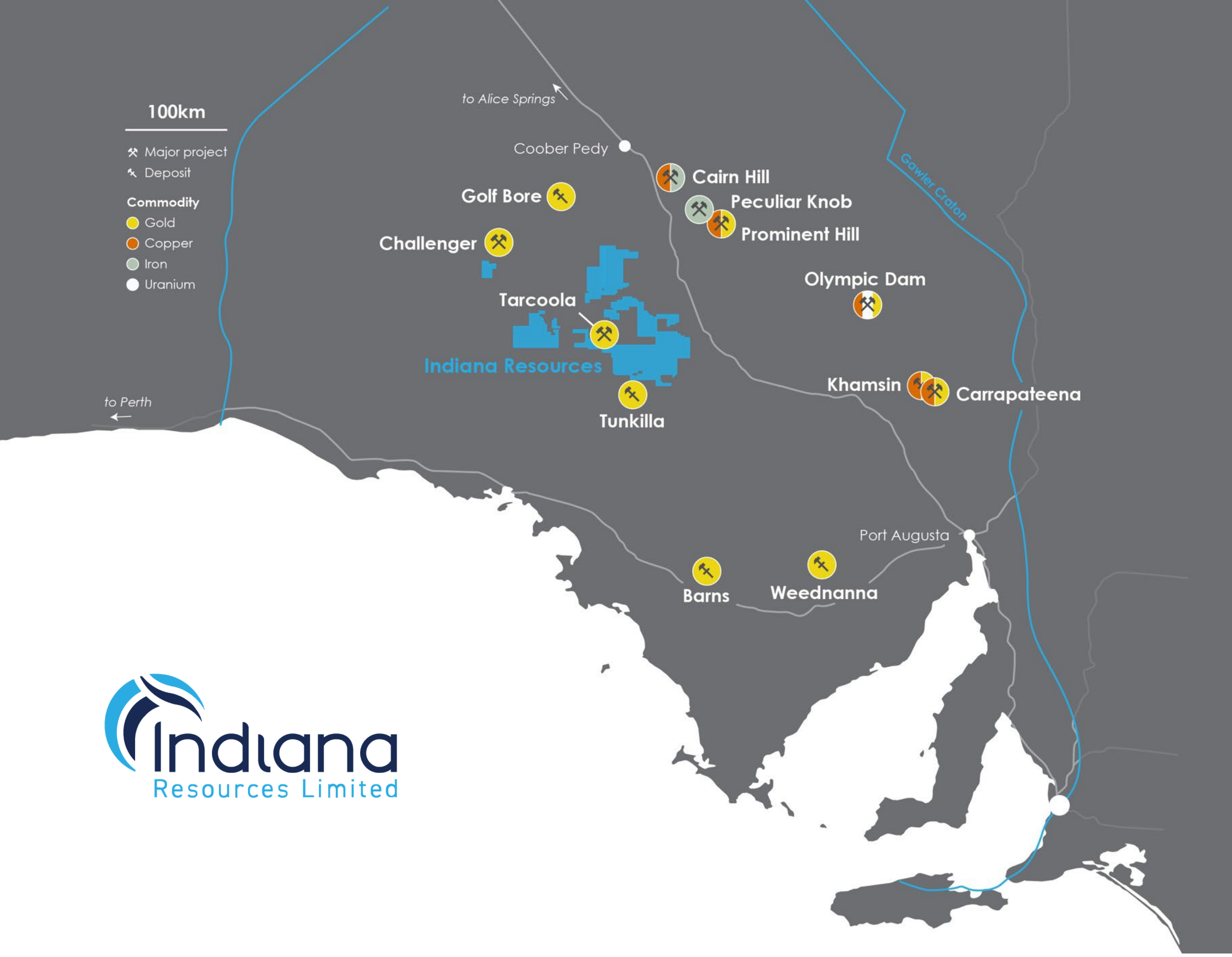


Figure 3: *Gawler Craton Project Location Map.*



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.