ASX Announcement
25 September 2026

Gawler Craton Project, South Australia

Drilling Completed at Company Well & Final Heritage Survey Report Received for Ealbara

Highlights

- RC drilling program successfully completed at the Company Well Project in South Australia.
- A total of 1,764 metres drilled across 10 RC holes; 8 holes at Company Well and 2 holes at Minos
- The RC drill program at Company Well, followed up on the mineralised splay identified by the intersection of 18m @ 1.2 g/t Au in CWAC034 announced on 10 February 2026.
- Two holes were also drilled at Minos for metallurgical test work.
- Assay results expected in 4–6 weeks.
- Receipt of the Final Heritage Survey Report for Ealbara paves the way for drilling.

Indiana Resources Limited (ASX: IDA) ("Indiana" or the "Company") is pleased to advise that its reverse circulation (RC) drilling program at the Company Well prospect within the Company's 100% owned ~5,000 km^2 Gawler Craton Project in South Australia has been successfully completed and the final Heritage Survey Report for Ealbara has been received.

RC Drilling

The program comprised a total of 1,764m of RC drilling for 10 holes. A total of eight holes for 1,386m were drilled at Company Well targeting mineralisation intersected in a secondary splay off the Lake Labyrinth Shear Zone and two holes for 378m were drilled at the Minos gold prospect for metallurgical test work.

Assay results are expected in 4–6 weeks, subject to laboratory turnaround times.

Indiana will provide a further update to shareholders once the assay results have been received and assessed.

Heritage Clearances

Further to the ASX announcement on the 11 September 2026, the Company is pleased to confirm it has now received the final Heritage Survey Report for Ealbara, which has cleared and approved access to all of the survey area, paving the way for drilling.

A heritage clearance survey over the Carne and Mariner prospect areas is currently planned for November.

Upcoming News & Planned Activities

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

Oct	*Company Well drilling assay results*
Nov	*Planned heritage clearances over Carne and Mariner*
Dec/Jan	*Minos metallurgical 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:

7 September 2026	Drilling Underway at Company Well
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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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.

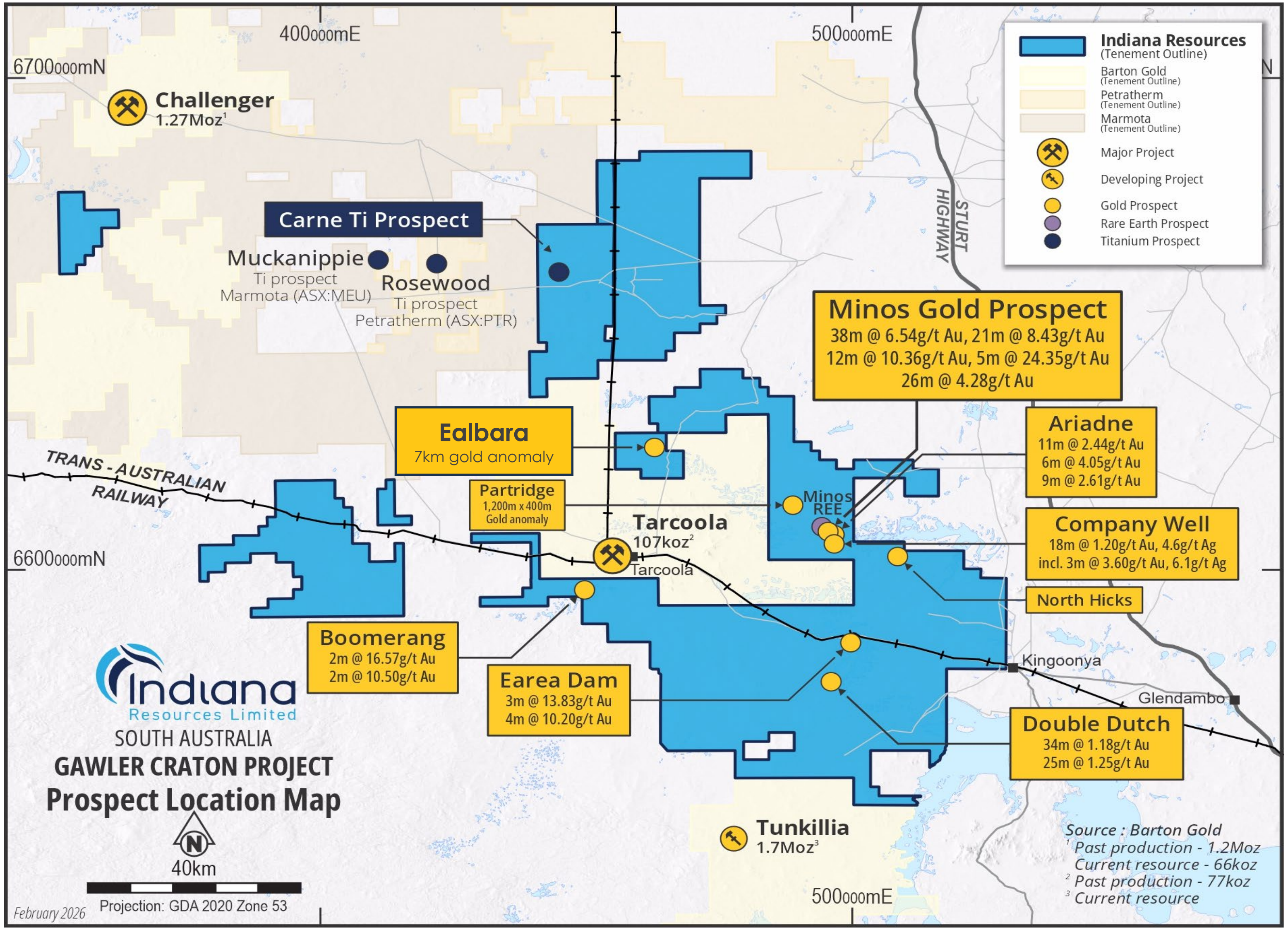
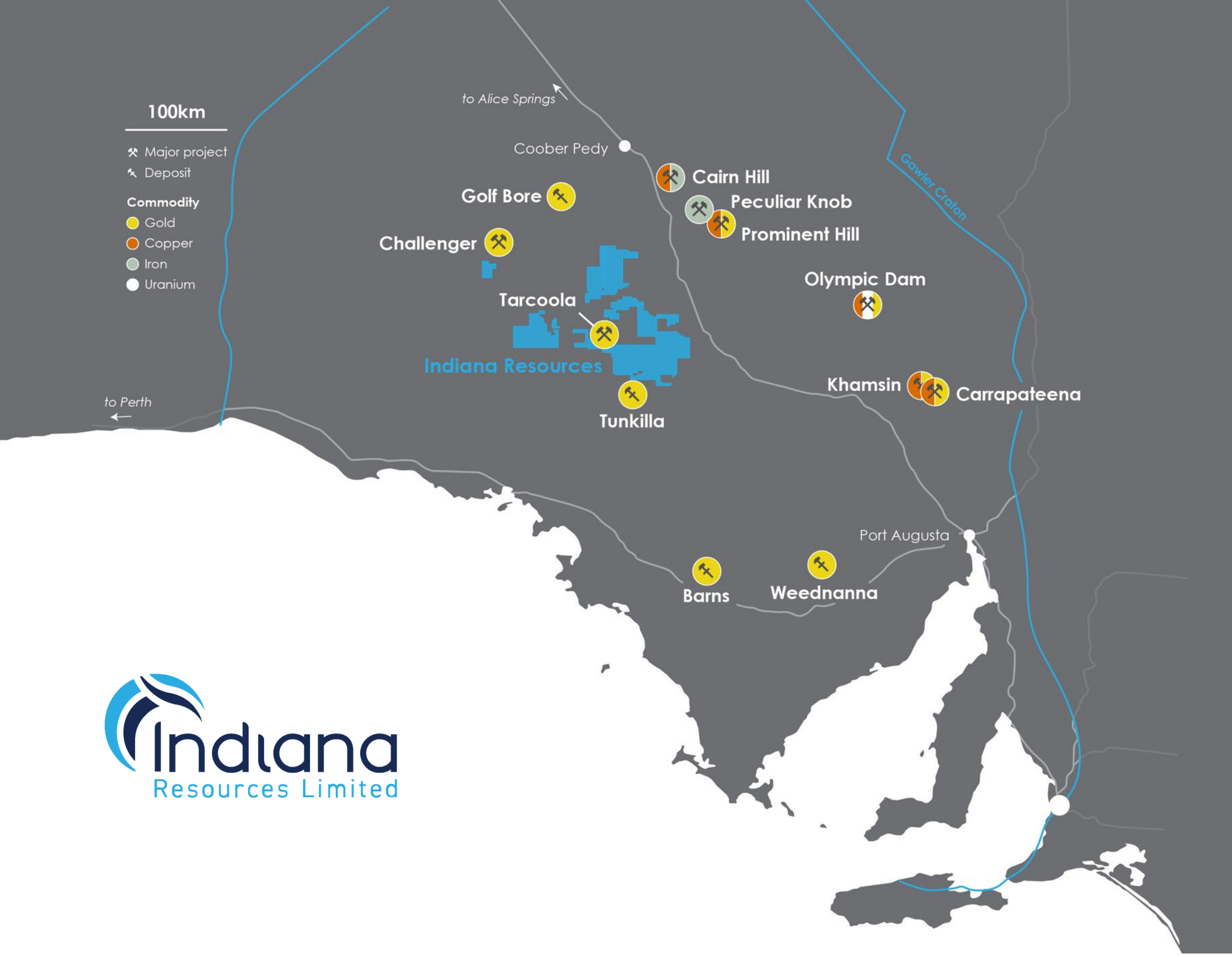


Figure 1: *Gawler Craton Project Location Map.*



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.