



Annual Report

for the year ended 30 June 2022

Indiana Resources Limited

ABN 67 009 129 560

Corporate Information

ABN 67 009 129 560

Directors

Ms Bronwyn Barnes (Executive Chairman)
Ms Felicity Repacholi-Muir (Technical Director)
Mr Robert Adam (Non-Executive Director)
Mr Michael Rosenstreich (Non-Executive Director)

Company Secretary

Ms Kate Stoney

Registered Office & Principal Place of Business

Suite 3, 339 Cambridge Street
WEMBLEY WA 6014
Tel +61 8 6241 1870

Bankers

National Bank of Australia
100 St Georges Terrace
PERTH WA 6000

Share Register

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
PERTH WA 6000
Tel 1300 850 505 (Within Australia)
Tel +61 3 9415 4000 (Outside Australia)

Auditors

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Legal Advisors

Nova Legal
Level 2, 50 Kings Park Road
WEST PERTH WA 6005

Website

www.indianaresources.com.au

ASX Code

The Company's Shares are listed on the Australian Securities Exchange under the stock code IDA

Contents

Chairman's Letter	3
Directors' Report	4
Remuneration Report	23
Auditor's Independence Declaration	33
Consolidated Statement of Profit or Loss and Other Comprehensive Income	34
Consolidated Statement of Financial Position	35
Consolidated Statement of Changes in Equity	36
Consolidated Statement of Cash Flows	37
Notes to the Financial Statements	38
Directors' Declaration	72
Independent Auditor's Report	73
ASX Additional Information	76
Corporate Governance Statement	79
Appendix 4G	96

Chairman's Letter

Dear Shareholders

The 2022 financial year was once again a very active year for the Company as it continued to explore the exciting potential of its 100% owned 5,713km² ground position within the Central Gawler Project, and progressed the Claim to Arbitration against the Government of Tanzania.

The year started for Indiana with a strong exploration focus on the Lake Labyrinth Shear Zone ('LLSZ') in which the majority of drill-ready targets remain considerably underexplored and have the potential for significant gold discoveries. The LLSZ continues to deliver thick drill intersections with high-grade gold mineralisation.

To date we have completed over 14,000m of RC and diamond drilling at the LLSZ and 4,500m of aircore drilling. These have delivered solid results with strong, coherent zones of gold mineralisation which supports our theory that Minos is a continuous mineralised zone, remaining open both along strike and at depth. The LLSZ is a fertile regional-scale structure that is clearly demonstrating potential to host gold deposits along a 50km strike length that remains under explored.

During the year we also undertook a calcrete sampling programme within the LLSZ that returned several new coherent gold-in-calcrete anomalies. The strong gold anomaly returned at Earea Dam is of particular interest, and further highlights the underlying potential over this region. Each programme completed across our LLSZ targets has returned impressive gold results and highlights the strong potential for a much larger gold system. We will continue our gold exploration programme within the LLSZ and look forward to more high-grade gold results that will support a resource estimate.

Strong potential for rare-earth element (REE) mineralisation was highlighted by a recent technical review of historical gold-geochem sampling data. Subsequent to the end of the reporting year, high grade REE assay results confirmed extensive, thick zones of REE mineralisation, which remain open in all directions. This encouragingly includes a significant proportion of high-value 'magnet' REEs. The reassaying exercise has tested only a small portion of the Project area that was indicated to be prospective for REEs and the Company has commenced planning for an expanded exploration program focused on REE. The Central Gawler Project represents a potentially large-scale rare-earth opportunity and Indiana is looking forward to systematically testing the REE potential of the additional target areas.

Work has continued on the Claim to Arbitration with the International Centre for Settlement of Investment Disputes, a part of the World Bank, for the illegal expropriation of the Ntaka Hill Nickel Project in Tanzania. Indiana is the manager for the Claim as it is the majority shareholder in the entities that are the Claimants and as such is undertaking all activities on behalf of the Claimants.

The Company lodged its Memorial documentation with ICSID in July 2021 that contained the basis for compensation to the Claimants of AU\$127 million (US\$93.7million), that includes interest which continues to accrue. The Company engaged in negotiations with the Government of Tanzania to discuss the resolution of the dispute associated with the Project and these discussions remain ongoing at the time of this report. In the absence of an early resolution to the dispute, arbitration proceedings remain on track and Indiana is well prepared for the final hearing confirmed to commence on 30 January 2023.

As the year closes, I reflect on the massive amount of work that has been completed during the year that has delivered much progress for the Company. I thank our shareholders for their continued support of our activities and our staff, contractors and Board for their dedication. We look forward to the year ahead with anticipation to continue to unlock the potential of the Gawler Craton Project with gold and REE exploration programs planned for the 2023 financial year.



Bronwyn Barnes
Executive Chairman

Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the “**Group**”) comprising Indiana Resources Limited (“**Indiana**” or “**Company**”) and the entities it controlled at the end of, or during, the year ended 30 June 2022 and the auditor's report thereon. Indiana is a company limited by shares that is incorporated and domiciled in Australia.

DIRECTORS

The following persons were Directors of Indiana during the 2022 financial year and up to the date of this report:

Bronwyn Barnes	Appointed Non-Executive Director 5 April 2017 and Executive Chair since 7 February 2020
Robert Adam	Appointed 25 January 2019
Felicity Repacholi-Muir	Appointed 1 June 2021
Michael Rosenstreich	Appointed 1 June 2022

The names and particulars of the qualifications, experience and special responsibility of the Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Bronwyn Barnes		B.A, Grad Dip Bus, GAICD Executive Chairman	
Experience and expertise	<p>Ms Barnes has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally. Ms Barnes is a member of the South Australian Government's Minerals and Energy Advisory Council (MEAC) and during the year was also a council member of the Association of Mining and Exploration Companies (retired March 2021)</p> <p>Ms Barnes has extensive experience in working with junior exploration companies and an extensive career in ASX listed company boards.</p>		
Other current directorships	<p>Scorpion Minerals Ltd (ASX: SCN) – Executive Chairman</p> <p>Aerison Group Ltd (ASX: AE1) – Non-Executive Chair</p> <p>Finder Energy Ltd (ASX: FDR) – Non-Executive Chairman</p> <p>Synergy (Electricity Generation and Retail Corporation) – Non-Executive Director</p>		
Former directorships in the last 3 years	MOD Resources (ASX: MOD)		
Special responsibilities	Chair		
Interests in shares and options	Ordinary shares	28,032,434	
	Unlisted options	5,100,000	
Felicity Repacholi-Muir		BSc, Geol & Soil Sc Executive Director	
Experience and expertise	<p>Ms Repacholi-Muir is a professional geologist and brings a wealth of mineral exploration and resource development experience to the Company, having worked as a geologist, manager and consultant within the field of mineral exploration and resource development across a 15 plus year career.</p>		
Other current directorships	<p>Recharge Metals Ltd (ASX: REC) – Non-Executive Director</p> <p>Widgie Nickel Ltd (ASX: WIN) – Non-Executive Director</p>		
Former directorships in the last 3 years	Nil		
Special responsibilities	Nil		
Interests in shares and options	Ordinary shares	Nil	
	Unlisted options	Nil	

Directors' Report

Robert Adam		BSc Hons, MAICD, MAusIMM Non-Executive Director	
Experience and expertise	<p>Mr Adam is a senior executive with 40 years of experience in the resources industry. He has a proven record of achievement in project development, management and operational improvement. He has worked extensively in West Africa with a demonstrable record of success in multi-cultural and multi-lingual environments.</p> <p>Mr Adam has been involved in project developments around the world, principally in gold and bauxite, but also copper and iron ore.</p>		
Other current directorships	Nil		
Former directorships in the last 3 years	Nil		
Special responsibilities	Nil		
Interests in shares and options	Ordinary shares	3,236,037	
	Unlisted options	3,300,000	

Michael Rosenstreich		BSc(Hons), MEEC, FAusIMM, MAICD Non-Executive Director	
Experience and expertise	<p>Mr Rosenstreich is a geologist with more than thirty years' experience in exploration and development across multiple commodities including gold, base metals and specialty energy materials. He also brings to the Board a strong blend of resources banking and corporate management expertise, having held senior management roles with NM Rothschild & Sons and several listed ASX companies.</p> <p>Mr Rosenstreich also has experience working on international arbitration cases, having held the position of Chairman at Tantalum International Ltd when the company's world-class tantalum-tin project was expropriated by the Egyptian Government. He has led a successful settlement negotiation with Egypt and distributed net funds to shareholders.</p>		
Other current directorships	Helix Resources Ltd (ASX: HLX) – Managing Director		
Former directorships in the last 3 years	Nil		
Special responsibilities	Nil		
Interests in shares and options	Ordinary shares	Nil	
	Unlisted options	Nil	

COMPANY SECRETARY

Ms Kate Stoney B.Bus Appointed 23 June 2022

Ms Stoney has over 15 years' experience working in accounting, administration and company secretarial positions in listed companies. She is a CPA qualified accountant who studied at Edith Cowan University holding a Bachelor of Business degree (Double Major in Accounting and Finance). She is currently a Non-Executive Director and Company Secretary of Scorpion Minerals Ltd (ASX: SCN) and Horseshoe Metals Ltd (ASX: HOR).

Miss Aida Tabakovic Appointed 5 September 2019, resigned 29 April 2022

Mr Trevor Harris Appointed 9 June 2021, resigned 23 June 2022

Directors' Report

DIRECTORS' MEETINGS

The number of Directors' meetings held, and the number of meetings attended by each of the Directors during the financial year is shown in the following table:

Number of meetings attended:	Meetings of Directors	
	A	B
Bronwyn Barnes	7	7
Felicity Repacholi-Muir	7	7
Robert Adam	7	7
Michael Rosenstreich	1	1

Notes

^A Denotes number of meetings attended

^B Denotes number of meetings the Director was eligible to attend

As at the date of this report, the Company did not have an Audit and Risk Management Committee or a Nomination and Remuneration Committee. The Board determined that given the size and position of the Board, and the scale of the Company's activities, the functions of an Audit and Risk Management Committee and a Nomination and Remuneration Committee ought to be performed by the Board.

PRINCIPAL ACTIVITIES

During the year, the principal continuing activities of the Group consisted of exploration for minerals.

DIVIDENDS

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2022.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year not otherwise disclosed in this report or in the financial report.

OPERATING RESULTS

Consolidated loss after income tax and non-controlling interest for the financial year was \$2,098,000 (2021: \$1,678,000).

REVIEW OF OPERATIONS

Summary

During the year the Company further enhanced its standing in the Gawler Craton region with continued systematic exploration activities and positive results from its extensive ground position of 5,713 km².

Exploration activities during the year advanced the Project:

- Generating high-grade **gold** drill intercepts at the Minos and Ariadne Prospects,
- Identification of additional gold targets from a 900 sample calcrete sampling programme,
- Delineation of thick regolith-hosted **rare earth element** mineralisation over a strike length of 8km,
- Demonstration of strong potential for **base metal** mineralisation following a high-level technical review of the Harris Greenstone Domain, and
- Actively advancing the regulatory approvals allowing for expansion of exploration activities in this exciting region.

Directors' Report

South Australia – Gawler Craton Project

Gold Exploration

The Lake Labyrinth Shear Zone ('LLSZ') is a priority exploration focus for Indiana and contains several drill ready targets positioned along a 30km strike, including the Minos, North Hicks, Ariadne and Partridge Prospects. The majority of targets within the LLSZ remain considerably underexplored and have the potential for significant exploration upside as demonstrated by initial drilling results from Minos and Ariadne.

Diamond Drilling

In mid-July 2021 the Company completed the drilling of three diamond tail drill holes at the Minos Prospect (refer ASX Release dated 24 June 2021). The purpose of the diamond tails was to provide drill core to assist the Company in developing an improved geological and structural understanding of the gold mineralisation at Minos.

Diamond hole LLRCD027 was completed to a depth of 282m. Assays results for hole LLRCD027 reported significant results as follows (refer ASX Release dated 7 October 2021 for full details):

- 19m @ 1.12g/t Au from 57m (includes previously reported RC pre-collar results)
- 10m @ 1.37g/t Au from 91m
- 1.6m @ 2.71g/t Au from 113m

Diamond hole LLRCD028 was completed to a depth of 262m with significant results as follows (refer ASX Release dated 3 November 2021 for full details):

- 26m @ 3.58g/t Au from 76m (includes previously reported RC pre-collar results)
- 5m @ 1.08g/t Au from 158m
- 2m @ 1.88g/t Au from 152m

Diamond hole LLRCD045 was completed to a depth of 258.3m, designed to drill under drill hole LLRC029, which included 38m @ 6.54g/t Au from 28m including 16m @ 13.12g/t Au from 37m. Significant results include:

- 9m @ 1.63g/t Au from 128m
- 6.7m @ 0.80g/t Au from 139.1m
- 3.5m @ 1.93g/t Au from 170.5m
- 1.4m @ 6.48g/t Au from 189.4m

RC Drilling

Results from May 2021 RC program - Minos

At the beginning of the reporting year, the Company received high-grade gold results from the Reverse Circulation (RC) drill holes completed in May 2021 at the Minos Prospect (refer ASX Release dated 13 July for full details). Assay results were received from 16 holes completed for a total of 2,196m. The program was designed to infill the existing drill pattern and test the NW and SE strike extent of the known mineralised zone within the LLSZ. The majority of drill holes intersected the mineralised shear zone and varying amounts of associated sericite-silica-siderite-pyrite alteration in mafic/felsic gneiss host rocks.

Significant results included:

- 38m @ 6.54g/t Au from 29m in drillhole LLRC029 including 16m @ 13.12g/t Au from 37m
- 5m @ 24.35 g/t Au from 106m in drillhole LLRC020 including 2m @ 59g/t Au from 106m
- 3m @ 18.33g/t Au from 189m in drillhole LLRC020 including 1m @ 42.1g/t Au from 190m
- 26m @ 4.28g/t Au from 68m in drillhole LLRC025 including 3 m @ 20.21g/t Au from 82m
- 21m @ 8.43g/t Au from 176m in drillhole LLRC041 including 1m @ 159g/t Au from 185m
- 2m @ 18.4g/t Au from 162m in drillhole LLRC041 including 1m @ 35.6g/t Au from 163m
- 23m @ 6.44g/t Au from 186m in drillhole LLRC035 including 1m @ 118g/t Au from 198m
- 10m @ 8.83g/t Au from 39m in drillhole LLRC042 including 3 m @ 26.03g/t Au from 40m

October 2021 RC program – Ariadne and Minos

The October program comprised 12 holes totalling 1,379m at the Ariadne Prospect and 7 holes for 1,258m at the Minos Prospect.

Directors' Report

The Ariadne Prospect is located 700m ESE along strike from Minos. The drilling program focused on the centre of the known gold mineralised zone where many of the previous drill holes were only assayed as 4m composites. The objective was to further advance the geological understanding of the nature and geometry of the mineralised zone.

Results confirmed the previous intercepts and the prospectivity of the LLSZ. Significant results from Ariadne are listed below (refer ASX Release dated 21 December 2021 for full details):

- 10m @ 2.24 g/t Au from 9m in drillhole LLRC046 including 1m @ 13.4 g/t Au from 12m
- 5m @ 3.59 g/t Au from 49m in drillhole LLRC049
- 9m @ 2.61 g/t Au from 131m in drillhole LLRC056 including 1m @ 9.5 g/t Au from 132m
- 6m @ 3.29 g/t Au from 70m in drillhole LLRC052 including 1m @ 16.7 g/t Au from 73m
- 18m @ 1.16g/t Au from 19m in drillhole LLRC057

The alteration assemblage associated with gold mineralisation intersected in the drilling was identified as the same as that at the Minos Prospect, indicating this is part of the same large mineralising event within the LLSZ. Of note, the mineralisation identified in the drilling occurs to the north of the Quartz Unit, while the historical gold workings are to the south of the Quartz Unit. This suggests there is potential for gold mineralisation on both sides of the Quartz Unit, as the Quartz Unit is a series of bodies rather than one single unit. Gold mineralisation is open along strike in both directions and at depth.

The Minos drillholes were designed to infill the existing drill hole coverage, further define some of the known high-grade gold zones and extend some known lodes at depth (refer ASX Release dated 11 January 2022 for full details).

Significant results included:

- 9m @ 2.77g/t Au from 186m including 1m @ 17.20g/t Au in drillhole LLRC063
- 4m @ 0.74g/t Au from 38m and 3m @ 1.22g/t Au from 60m in drillhole LLRC058
- 1m @ 9.50g/t Au from 131m, 3m @ 2.08g/t Au from 151m and 4m @ 1.18g/t Au from 164m in drillhole LLRC059
- 11m @ 0.80g/t Au from 41m and 7m @ 3.18g/t Au from 54m in drillhole LLRC062

December 2021 RC program - Minos

The December program comprised fifteen (15) drillholes for a total of 2,310m. Drilling was focused on the north-western portion of the orebody (refer ASX Releases dated 23 February 2022 and 15 March 2022 for full details).

Significant results included:

- 21m @ 3.14 g/t Au from 75m including 1m @ 19.70 g/t Au from 80m and 1m @ 21.80 g/t Au from 90m and 3m @ 2.81 g/t Au from 147m in drillhole LLRC075;
- 25m @ 2.42 g/t Au from 140m including 2m @ 14.85 g/t Au from 140m in drillhole LLRC076
- 36m @ 2.63 g/t Au from 124m in drillhole LLRC069; including 1m @ 12.60g/t Au from 151m and 1m @ 12.50g/t Au from 159m;
- 20m @ 2.34 g/t Au from 116m in drillhole LLRC072;
- 2m @ 11.30g/t Au from 190m in drillhole LLRC078;

The substantial widths and enhanced gold grades intersected in the north-western most portion of the Minos prospect highlighted the opportunity to extend the gold mineralisation in this area.

April 2022 RC program - Minos

A further RC drill program took place during April 2022, at the Minos Prospect. The program comprised fourteen (14) drillholes for 1,868m. Drilling was designed to tighten the existing drill density within the central portion of the mineralisation defined at Minos. Shallow gold mineralisation was intersected in all sections tested during this program (refer ASX Release dated 9 June 2022 for full details).

Significant results included:

- 16m @ 1.91g/t Au from 73m in drillhole LLRC081 including 1m @ 12.10g/t Au from 80m
- 24m @ 1.41g/t Au from 37m in drillhole LLRC083 including 1m @ 16.00g/t Au from 53m
- 8m @ 2.25g/t Au from 113m in drillhole LLRC085
- 14m @ 2.56g/t Au from 44m in drillhole LLRC087
- 9m @ 1.97g/t Au from 88m in drillhole LLRC088
- 4m @ 5.31g/t Au from 106m in drillhole LLRC091

Directors' Report

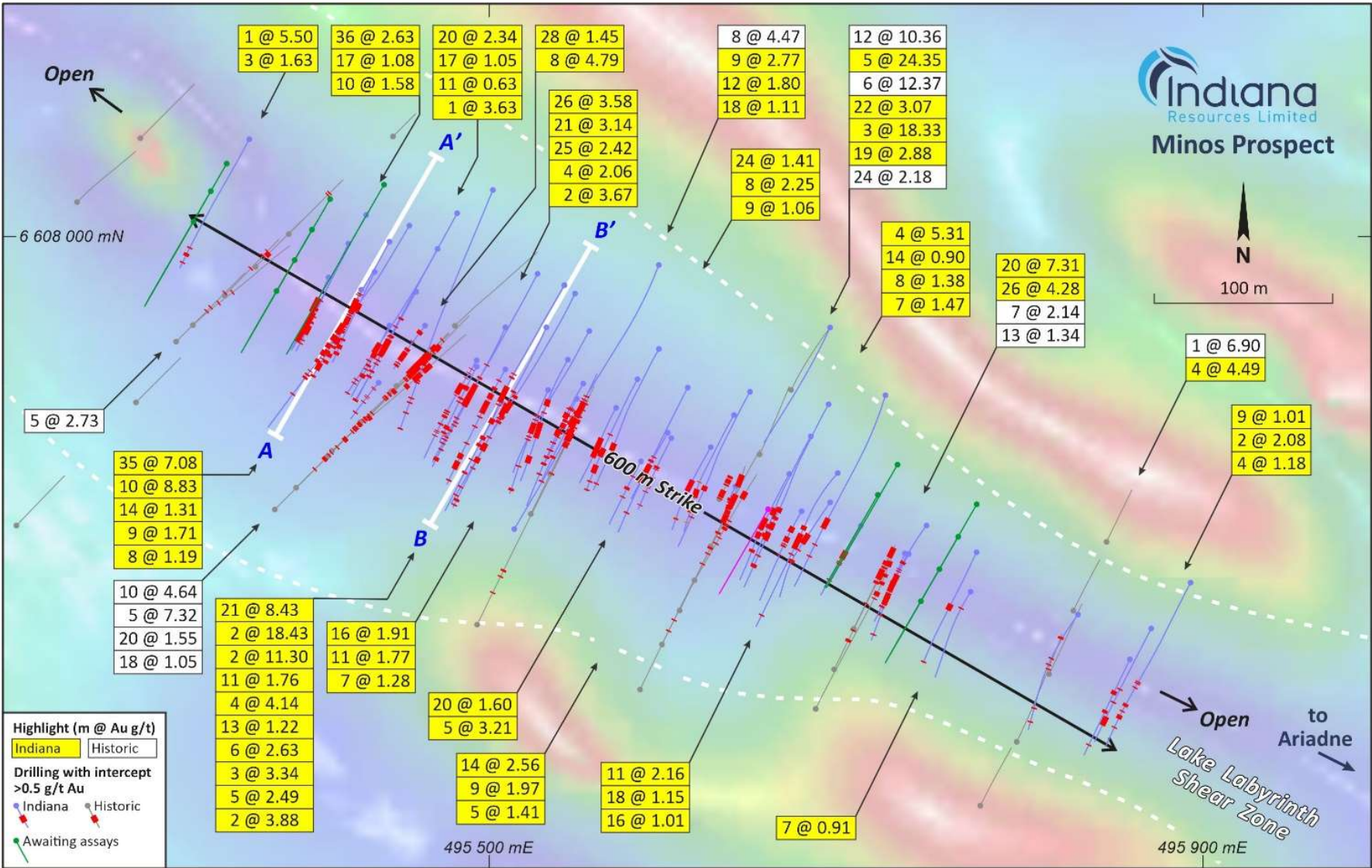


Figure 1: Plan map of the Minos Prospect – significant drilling results

Directors' Report

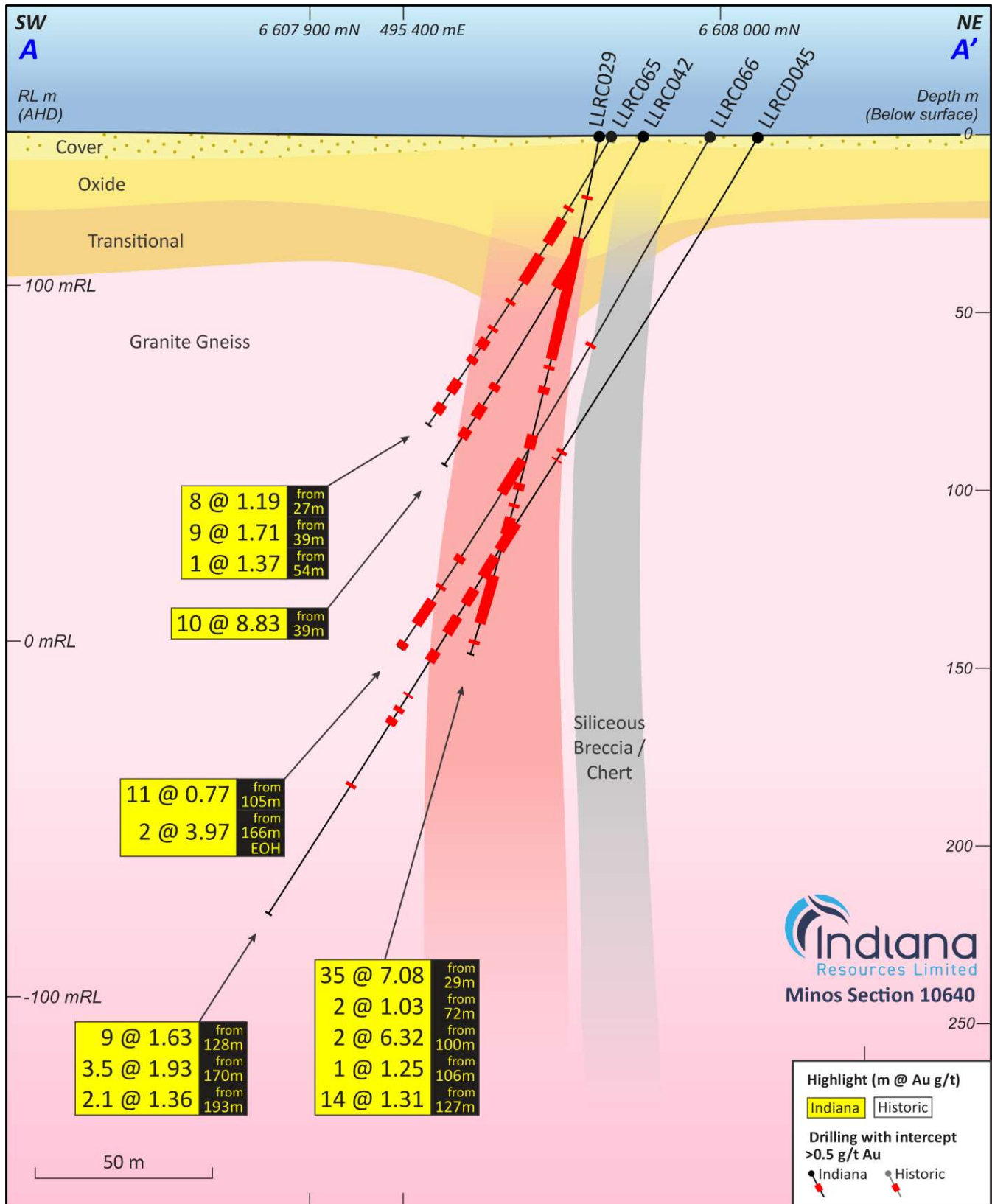


Figure 2: Minos Cross Section A-A'

Directors' Report

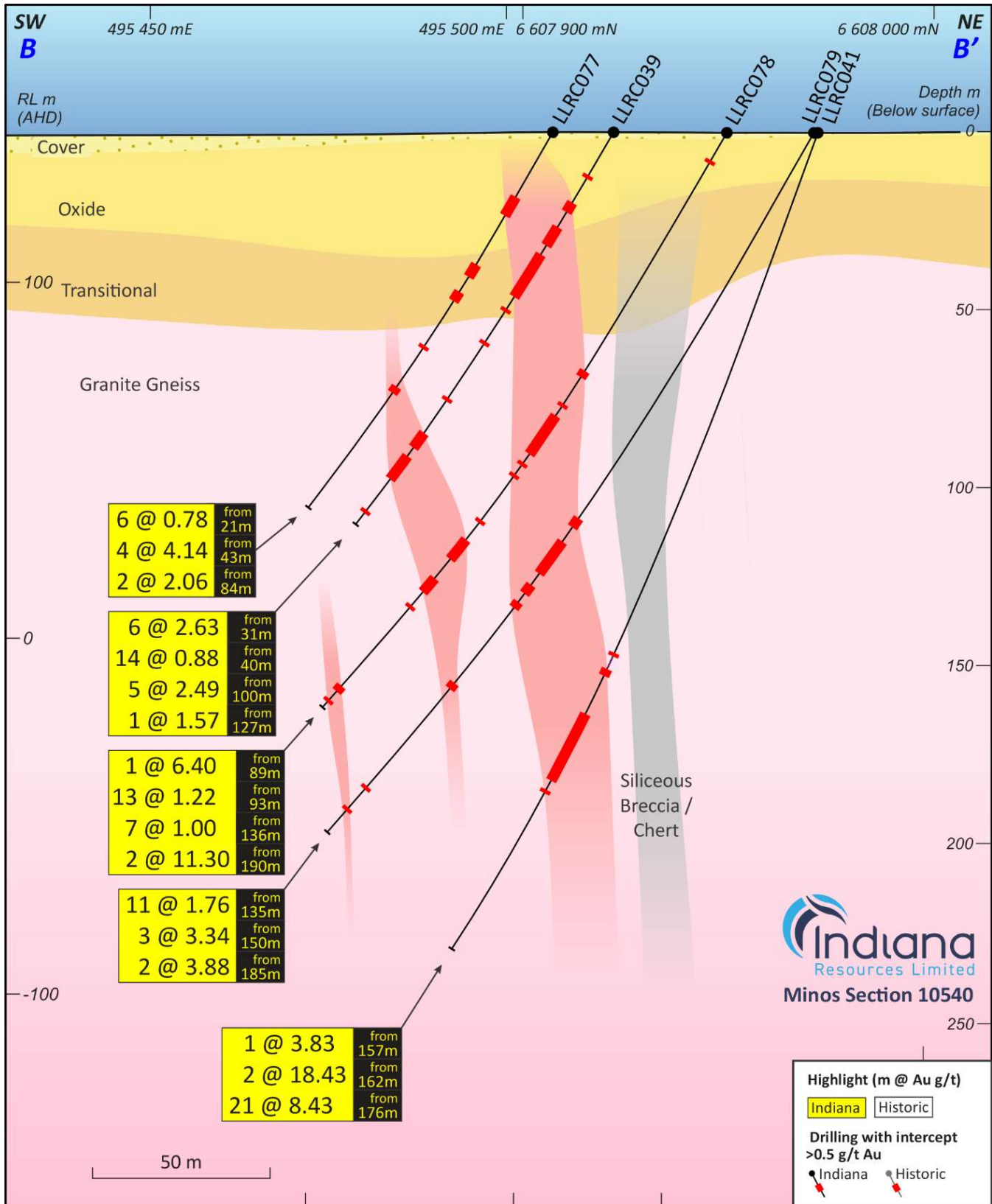


Figure 3: Minos Cross Section B-B'

Directors' Report

Aircore Drilling

An aircore/slimline RC program comprised of 79 drill holes for a total of 4,494m was completed during June 2021. The aim of the program was to test for areas of anomalous gold geochemistry within the LLSZ distal to the main workings at Ariadne and Minos which are under cover and have not been drill tested. The aircore/slimline RC drill traverses were spaced at 500m and designed to intersect geochemical halos within the interpreted extensions of the LLSZ. The results identified several areas of interest and provided valuable information on the weathering profile and basement lithology.

A new target was identified 1,500m along strike from the Ariadne Prospect with the encouraging intersection of 8m @ 1.20g/t Au from 36m including 4m @ 2.28g/t Au from 40m (refer ASX Release dated 12 August 2021 for full details).

Calcrete Sampling Program

Calcrete sampling to identify gold anomalies was completed at various locations during December 2021:

- Partridge Prospect – northwest of Minos along the Lake Labyrinth Shear Zone, field reconnaissance noted quartz float similar to that observed at Minos
- Earea Dam Prospect – around a high-grade historic mine (c1899-1940s) that produced approximately 2,000 ounces gold at an average grade of 35g/t Au from 1,870 tonnes of ore
- Ealbara Prospect – area of complex geology with prominent quartz outcrops, limited previous calcrete sampling has reported anomalous gold results.

The program comprised a total of approximately 900 samples, collected locally on a range of different sample grids, ranging from 40m x 40m to 400m x 400m sample spacing and was the first regional exploration program undertaken to assess multiple underexplored target areas within the Central Gawler Craton Gold Project.

The aim of the calcrete sampling was to identify new gold targets for drill testing along the prospective structures. Samples were analysed for gold and additional pathfinder elements to identify mineralisation and aid lithological mapping. The calcrete sampling program identified several new coherent gold-in-calcrete anomalies. Results for the key prospects are discussed below (refer ASX Release dated 17 May 2022 for full details).

Partridge Prospect

The Partridge Prospect is located 8km northwest of Minos along the LLSZ. The LLSZ is a major regional structure, interpreted to be a 60km long, trending WNW- ESE that is 50 to 100 metres wide. Indiana considers that the LLSZ was a primary control on the formation of gold mineralisation acting as a pathway for ore forming fluids that produced the 'quartz vein-gold mineralisation at Minos and Ariadne. Field reconnaissance at Partridge noted quartz float similar to that observed at Minos.

The 200m x 200m sampling at Partridge outlined a high order 1,200m x 400m gold-in-calcrete anomaly (max 37ppb Au) with good strike continuity. The anomaly is striking northwest-southeast, parallel to the LLSZ. Detailed mapping and infill auger lines will be undertaken to better define the anomaly boundaries prior to planning drill testing.

Ealbara Prospect

The Ealbara Prospect lies near a major inflection zone along the LLSZ, considered a potential mineralisation depositional site. It is an area of prospective geology with the LLSZ flexure and prominent quartz outcrops. The previous calcrete sampling was limited but defined a discrete gold-in-calcrete anomaly. There has been no drilling completed to date.

The recent sampling was completed on a 400m x 400m grid and has outlined a high-order 6.5km x 800m gold-in-calcrete anomaly (max 69ppb Au).

The gold-in-calcrete anomaly outlined coincides with a north-northeast trend clearly visible in magnetic imagery. Detailed mapping and infill auger lines will be undertaken to better constrain the large anomaly boundaries prior to planning drill activities.

Earea Dam Prospect

Indiana completed sampling at two areas in the area of the historic Earea Dam gold mine. This was a high-grade gold mine (c1899-1940s) producing approximately 2,000 ounces at an average grade of approximately 35 g/t gold from 1,870 tonnes of ore.

The recent sampling was completed on a 40m x 40m grid, designed to follow-up previous isolated anomalies. A 300m x 200m coherent, north-south gold-in-calcrete anomaly (max 183ppb Au) was outlined. Detailed mapping will be undertaken to better constrain the anomaly boundaries prior to planning drill activities.

Directors' Report

Native Title Agreements

In March 2022, Indiana announced that a Native Title Mining Agreement (NTMA) had been successfully negotiated with the Gawler Ranges Aboriginal Corporation RNTBC and subsequently registered by the Department for Energy and Mining (DEM), South Australia.

The NTMA signed with the Gawler Ranges People represented by the Gawler Ranges Aboriginal Corporation RNTBC, covers 12 Exploration Licences located in the southern portion of the Company's Gawler Craton portfolio which hosts the prospective Archaean greenstones of the Harris Greenstone Domain.

This southern area hosts several established gold and base metal targets including Double Dutch, Earea Dam, Moolkra, Yerda and Renton. A review is currently underway to refine and prioritise these targets ahead of the commencement of exploration following the receipt of all necessary approvals.

During July 2022, subsequent to the end of the reporting year, the Company announced that a NTMA had successfully been negotiated with Antakirinja Matu-Yankunytjatjara Aboriginal Corporation RNTBC (AMYAC) on behalf of the Antakirinja Matu-Yankunytjatjara People and subsequently been registered by the DEM, South Australia. This NTMA covers 14 Exploration Licences and 1 Exploration Licence Application located in the northern portion of the Company's Project.

The Company has now secured access to 86% of the project area and continues to work with the Traditional Owners to allow exploration activities to be carried out within these areas and over the remainder of the project area.

Heritage Survey

The Company completed heritage surveys across the LLSZ from the Partridge Prospect in the northwest to the North Hicks Prospect in the southeast during September 2021. Approval for drilling at North Hicks and Partridge was received.

Base Metal Exploration

In June 2022, the Company was awarded an Accelerated Discovery Initiative ('ADI') grant of \$255,000 from the South Australian Government to support exploration activities at the Harris Greenstone Domain ('HGD') within the Company's Central Gawler Craton Project (refer ASX Release 21st June 2022).

The ADI is a South Australian Government initiative designed to accelerate mineral discovery through innovative exploration and research projects in regional and frontier terrains throughout South Australia. ADI proposals are assessed and ranked against the merit criteria listed in the ADI Investment Guidelines by an independent expert review panel. This is the first time Indiana has received a grant for its Central Gawler Craton Project.

The grant followed the recent completion of an assessment for base metal mineralisation and a high-level review by Dr Jon Hronsky AOM, a leading industry expert. This work identified the prospectivity for Volcanogenic Massive Sulphide ('VMS') Zn-Cu mineralisation within the HGD along with a recommendation for further work to fully assess the nickel-sulphide potential.

The key findings from Dr Hronsky's report are highly encouraging – including the identification of a large-scale, 17km, east-west striking zone of zinc (Zn) anomalism.

Through Dr Hronsky's high-level review, the zinc potential of the HGD became apparent with empirical indications of zinc anomalism. Dr Hronsky identified a large-scale east-west striking zone of zinc anomalism over 17km within a postulated controlling NNW trending structural corridor – defining an initial prospective area for Indiana to focus its early-stage work. This is underpinned by Dr Hronsky's key findings which included:

- The area is considered to be at an immature state of exploration indicated by only shallow drilling at predominately wide spacing.
- Limited historical drilling has returned multiple $\geq 1000\text{ppm}$ Zn intersections.
- Of particular interest, is a 17km strike extension of the Hopeful Hill Greenstone Belt which has intercepts of $\geq 1000\text{ppm}$ Zn within every 'focus-area' of drilling.
- Areas with $\geq 1000\text{ppm}$ Zn correlate with inferred airborne EM (TEMPEST™) anomalies.
- The strike-length of Zn-anomalous greenstone occurs within a regional-scale NNW trending structural corridor that appears to be metallogenically significant, hosting both the historic Tarcoola and Glenloth goldfields.
- The Zn target area includes the Kenella Rocks Zinc Prospect, where 12 diamond drillholes completed in 1973 penetrated variably altered felsic and mafic gneiss of the Kenella Gneiss.
- Best intersection at Kenella Rocks was in drillhole DDH1A;
 - 10.67m @ 1.34% Zn from 138.99m including 1.21m @ 4.7% Zn from 143.8m

Directors' Report

- Kenella Rocks Prospect is the only significant bedrock exposure throughout the entire zinc anomalous strike length discussed above and suggests that previous exploration has only focused here because of this favorable exposure.
- The Hopeful Hill Greenstone Belt is the most linear of the greenstone belts within the HGD, perhaps reflecting an association with a prospective, primary greenstone-controlling rift structure.
- Potential for Archean VMS-style mineralisation.

An exploration program has been developed by Indiana to assess the opportunity for VMS zinc-copper mineralisation focussing on the Hopeful Hill Greenstone Belt, which to date has demonstrated the greatest potential for Zn ± Ni mineralisation.

An earlier electromagnetic ('EM') survey over the area was adversely affected by the highly conductive cover and paleochannel sediments. This material has limited the effective depth of investigation of the EM survey and likely masked any potential bedrock conductor that may be located beneath. Indiana's planned exploration program comprises a modern, high-powered Heli-EM (helicopter-borne electromagnetic) system with the potential to 'see' deeper through the conductive cover.

Indiana engaged an airborne EM specialist to assist in the design and interpretation of this EM survey. It is anticipated that the Heli-EM will identify bedrock conductor plates that could, subject to the specific area, be the response of massive sulphide mineralisation, either Zn-Cu or Ni, which will then be drill tested.

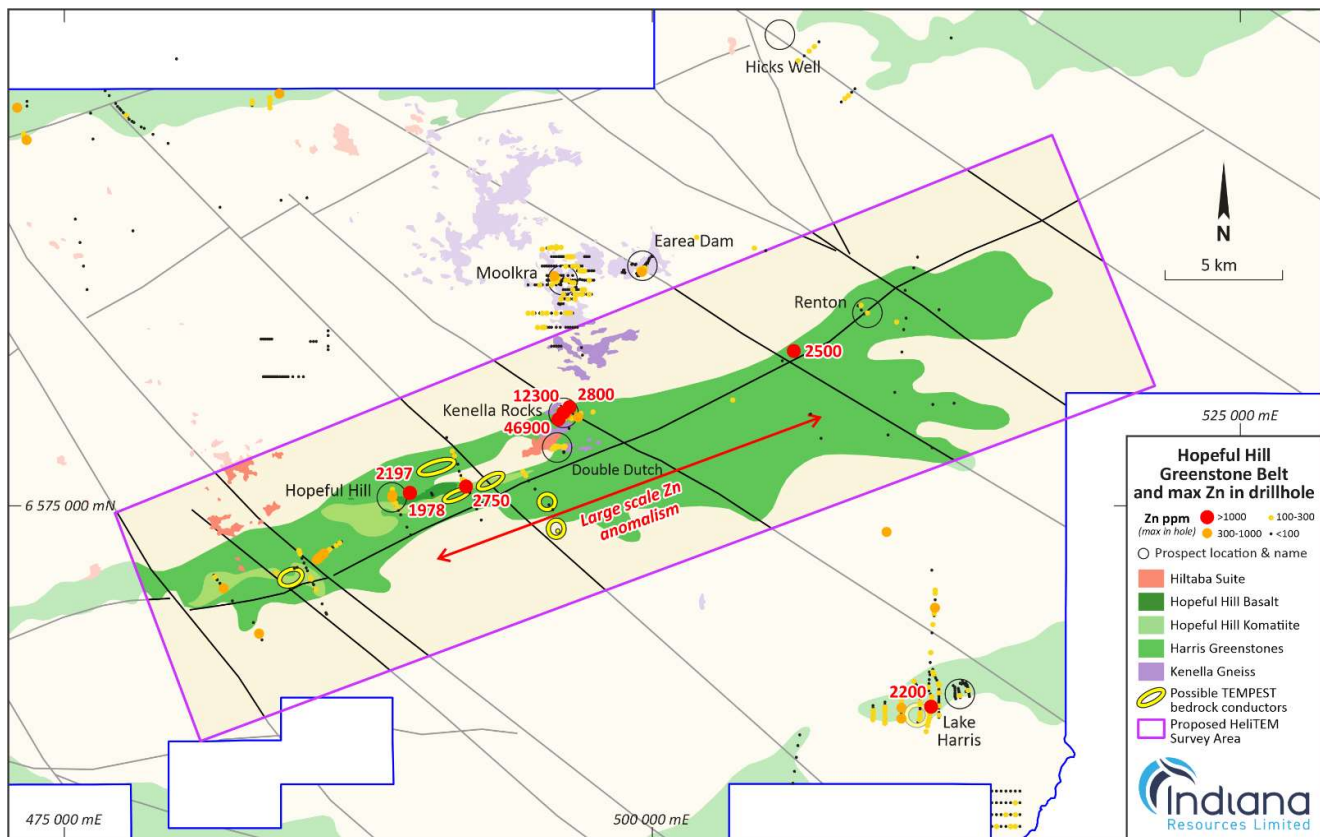


Figure 4: Anomalous zinc drill intercepts, geology and previously identified bedrock conductors within the Hopeful Hill Greenstone Belt

Rare Earth Exploration

During the June quarter the Company reported that an initial technical review of historical drill intercepts highlighted the potential for Rare Earth Elements (REE) mineralisation to be hosted within Indiana's Central Gawler Project area (refer ASX Release dated 14 June 2022).

The Gawler Craton has recently attracted interest for clay-hosted REE opportunities, including Petratherm Limited's (ASX:PTR) recent exploration success with the discovery of REEs within a prospective clay horizon at its Comet Project (ASX:PTR Release dated 20 April 2022 - Drilling uncovers major High-Value Rare Earth Discovery at Comet in the Northern Gawler Craton). The Petratherm project abuts Indiana's northern tenements.

Directors' Report

Indiana undertook a review of previous exploration drilling results within its Central Gawler Project database which highlighted the prospectivity for REE mineralisation.

Within the database approximately a quarter of the holes across Indiana's tenements have had some REE analysis (in some cases limited to a single sample per drillhole). The limited historical REE analyses were initially undertaken to determine geochemical vectors of IOCG and shear-hosted gold mineralisation and therefore only partial analysis of the REE suite was undertaken comprising Cerium (Ce), Lanthanum (La) and Yttrium (Y) – often the most abundant of the REE suite and relatively, the lowest economic value.

However, Ce, La and Y frequently occur in combination with the high-value Light Rare Earth Elements (LREE) including Neodymium (Nd) and Praseodymium (Pr) and the Heavy Rare Earth Elements (HREE) Terbium (Tb) and Dysprosium (Dy); together the key 'magnet metals' for REE permanent magnets. The review of the previous drilling outlined various anomalous REE accumulations within the Project. Of particular interest was the concentration of REE accumulations in the northern portion of the project. Most of the drilling completed in this area that has had REE analysis, was completed by Range River Gold Ltd during 2005 (TA05-series). Range River's drilling was designed to target gold mineralisation along NW- and W- trending faults evident in the airborne magnetic data.

Indiana reviewed the sample pulps from previous drilling that were in storage. A selection of these were submitted to the laboratory to re-assay for the full suite of LREE and HREE (Total REE). Results were received subsequent to the end of the reporting year (refer ASX Releases dated 2 August 2022, 8 September 2022 and 19 September 2022).

Results confirmed the concentration of thick REE accumulations in the northern portion of the project along ~8km of strike (refer Figure 5). Indiana carried out gold reconnaissance drilling along the LLSZ during 2021. This programme comprised 79 AC holes, the 4m composite pulp samples from the drillholes were submitted to the laboratory for re-assaying for the full suite of REEs using a near complete digestion (Lithium Borate Fusion) method.

Assays returned up to 15,486ppm TREO and 7,436ppm MREO. Intersections up to 76m thick were recorded with high proportions of the valuable magnet REEs.

Significant intersections (≥ 500 ppm TREO grade) include:

- 37m @ 1,687ppm TREO from 32m (LLAC006)
 - including 17m @ 2,640ppm TREO from 52m
 - including 4m @ 7,039ppm TREO and 2,003ppm MREO from 52m
- 20m @ 2,242ppm TREO from 28m (LLAC010)
 - including 12m @ 3,236ppm TREO from 32m
- 30m @ 1,095ppm TREO from 20m (LLAC016)
- 54m @ 747ppm TREO from 0m (LLAC027)
 - including 8m @ 1,649ppm TREO from 4m
- 45m @ 751ppm TREO from 24m (LLAC015)
 - including 12m @ 1,276ppm TREO from 28m
- 33m @ 1,218ppm TREO from 44m (LLAC047)
 - including 8m @ 3,202ppm TREO from 56m
 - including 4m @ 5,290ppm TREO and 2,775ppm MREO from 56m
- 19m @ 2,166ppm TREO from 36m (LLAC043)
 - including 4m @ 4,334ppm TREO and 1,416ppm MREO from 48m
- 31m @ 1,513ppm TREO from 40m (LLAC044)
- 40m @ 1,178ppm TREO from 48m (LLAC050)
 - including 24m @ 1,532ppm TREO from 60m
 - including 4m @ 2,501ppm TREO and 1,058ppm MREO from 68m
- 76m @ 740ppm TREO from 28m (LLAC051)
 - including 4m @ 1,018ppm TREO from 64m
 - including 4m @ 1,532ppm TREO from 100m
- 56m @ 940ppm TREO from 32m (LLAC053)
 - including 28m @ 1,150ppm TREO from 32m
 - including 4m @ 1,244ppm TREO from 84m
- 20m @ 4,021ppm TREO from 24m (LLAC012)
 - including 16m @ 4,830ppm TREO from 24m

Directors' Report

- o including 4m @ 15,486ppm (1.55%) TREO and 7,403ppm MREO from 28m

The Central Gawler Project represents a potentially large-scale, rare-earth opportunity. The re-assaying exercise has tested only a small portion of the Project that was indicated to be prospective for REEs (refer ASX Release dated 14th June 2022). Indiana is looking forward to systematically testing the REE potential of the additional target areas (Figure 10). The REE results returned to date have given the Company confidence to commit to a specific REE focused drilling campaign.

Preliminary assessment of the historical geological logging indicates that the REE mineralisation generally occurs from surface to 100 metres vertical depth with the host lithology varying between upper kaolinitic clays to lower zones of weathered granitic bedrock (saprolite). The samples assayed so far have returned highly positive REE results, including a significant percentage of high-value MREOs. The MREOs are predominantly Terbium (Tb) and Dysprosium (Dy) which are referred to as 'heavy REEs' (HREEs) and Neodymium (Nd) and Praseodymium (Pr), which are termed 'light REEs' (LREEs).

Indiana is continuing to review the data to better characterise the mineralogy of the REE mineralisation and to gain further understanding of the vertical zonation and clay hosts as well as the areal extent of the REE mineralisation discovered to date. A rare earth metallurgical test work programme to determine the optimal extraction options to produce a commercial product is being examined.



Photo 1: Drilling at Minos Prospect

Directors' Report

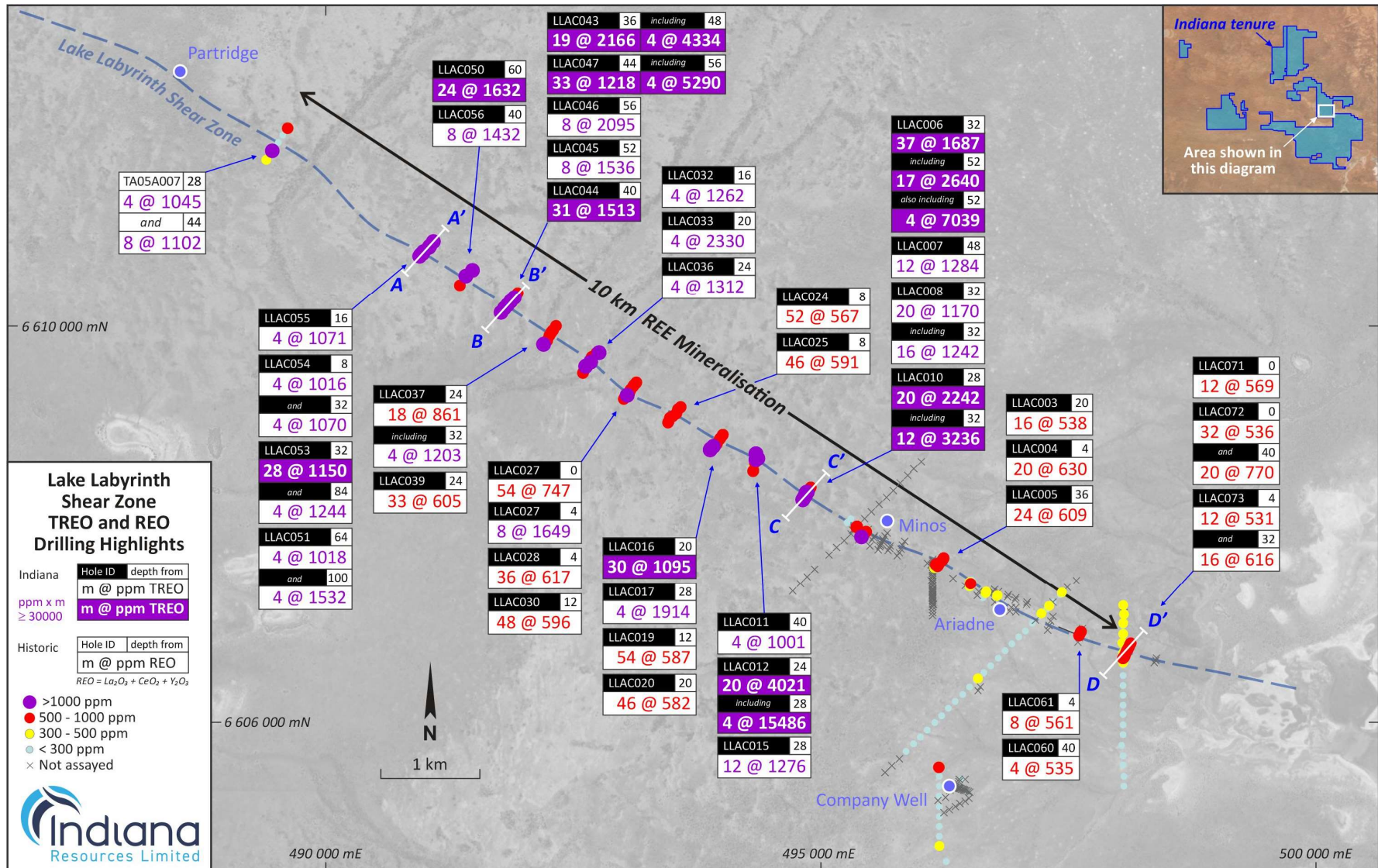
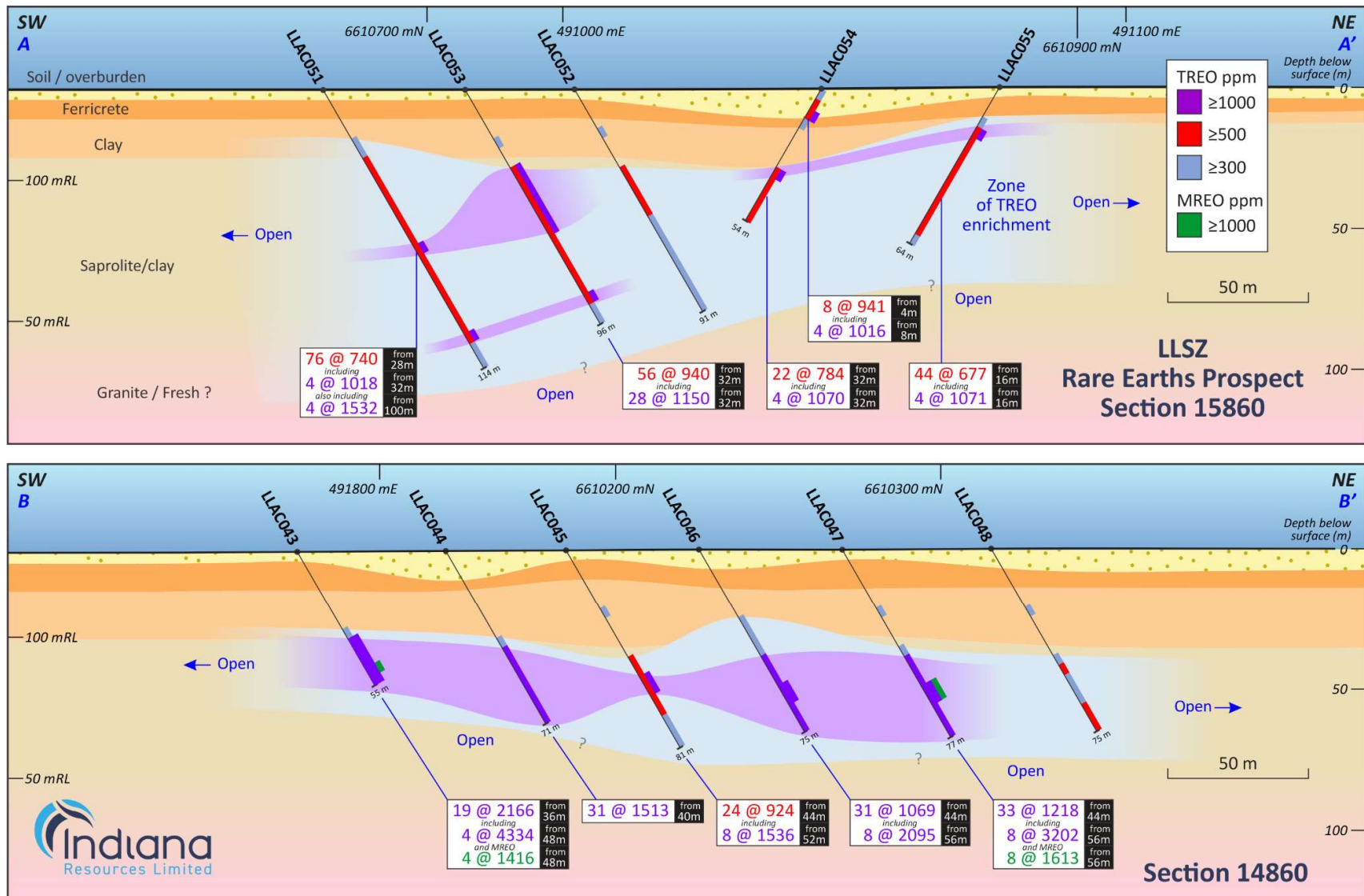


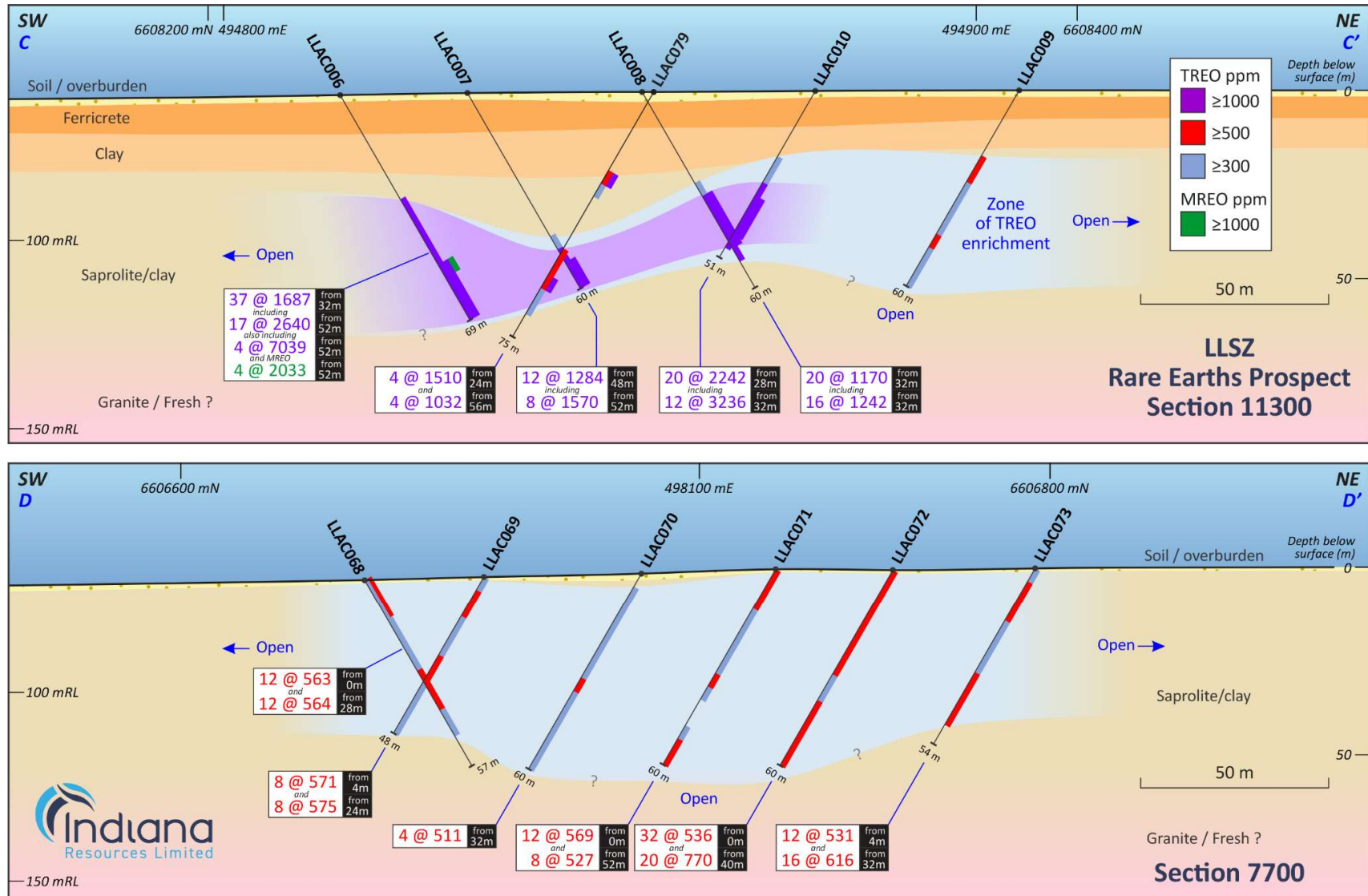
Figure 5: Summary of REE Mineralisation Results within the Lake Labyrinth Shear Zone

Directors' Report



Figures 6 & 7: Cross Sections showing TREO mineralisation, Sections A-A' and B-B'

Directors' Report



Figures 8 & 9: Cross Sections showing TREO mineralisation, Sections C-C' and D-D'

Directors' Report

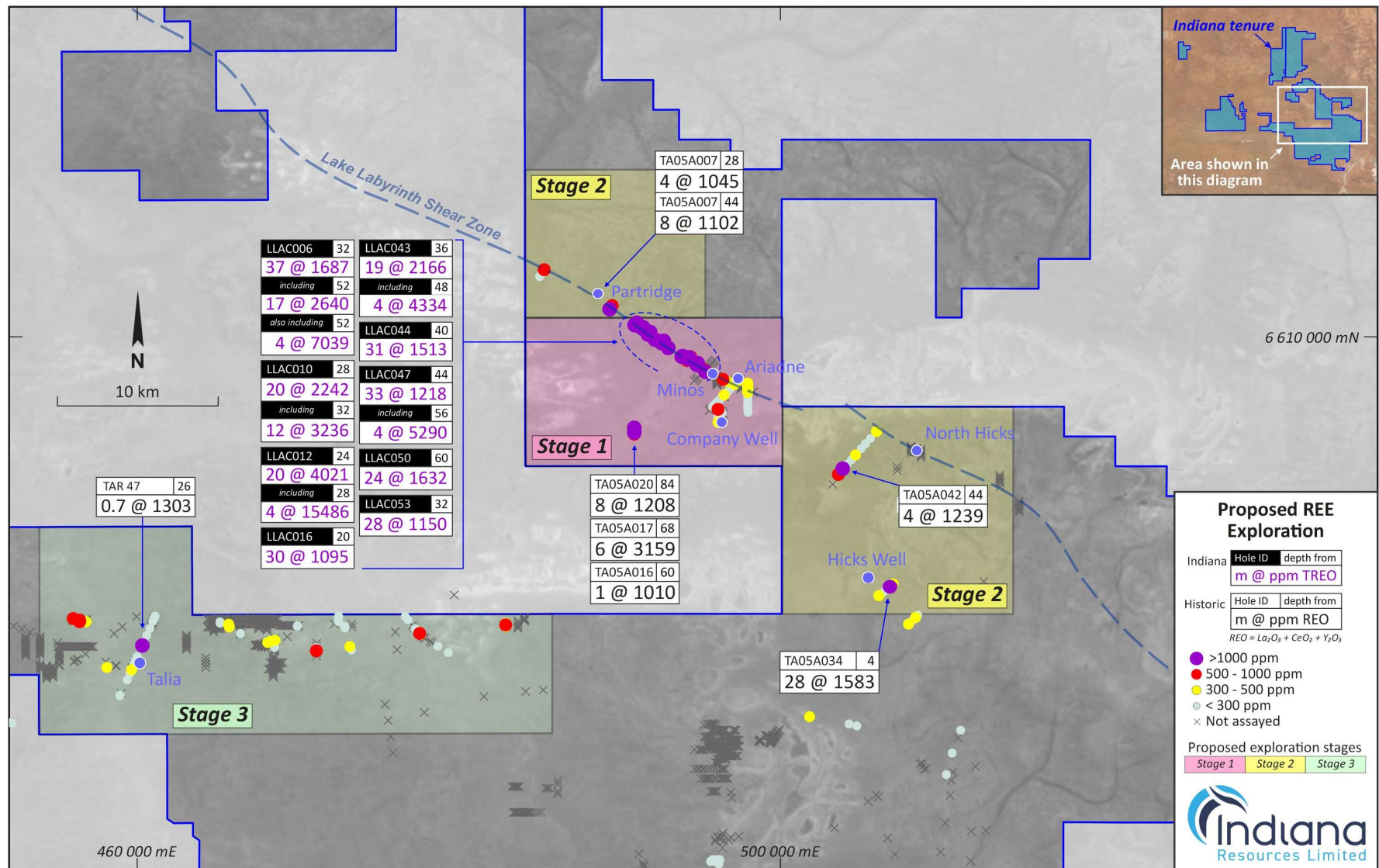


Figure 10: Planned REE Exploration Target Areas

Directors' Report

Granted EL expands Gawler Craton footprint

Subsequent to the reporting period, the Company received confirmation from the South Australian Department for Energy and Mining that the application for exploration licence EL 6810 was granted, this licence relates to Exploration Licence Application (ELA) 2021/00135.

The Company has no outstanding tenement applications, with all tenements across its 5,713 km² tenement package granted.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi-Muir, a Competent Person who is a Director of the Company. Ms Repacholi-Muir is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance 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. Ms Repacholi-Muir 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.

Tanzania – Ntaka Hill Nickel Project – Claim to Arbitration

During the year Indiana continued with its claim to Arbitration against the United Republic of Tanzania Government ("Tanzania") in relation to the dispute over the Ntaka Hill Nickel Project ("Project" or "Ntaka Hill"). The claim to Arbitration has been lodged with the International Centre for Settlement of Investment Disputes ("ICSID"), an organisation that is part of the World Bank Group. Indiana is responsible for all activities in relation to arbitration as the major shareholder and appointed manager for Nachingwea UK Ltd, Ntaka Nickel Holdings Ltd and its subsidiary Nachingwea Nickel Ltd.

The Company lodged its Memorial documentation with ICSID in July 2021 that contained the basis for compensation to the Claimants of AU\$127 million (US\$93.7million), that includes interest which continues to accrue. The Claimants retained Mr Travis Taylor of Versant Partners, London, as its quantum expert witness to quantify the claim.

In January 2022 the Company provided an update that Tanzania had lodged its Counter-Memorial in response to the Claimants' Memorial and this documentation was reviewed and responded to by the Company.

In March 2022 the Company announced it had appointed Argonaut PCF Limited to advise the Company on potential options for realising value from its historical ownership of the Project. Whilst the Claimants no longer hold the licences relating to the Project, the historical technical data, various feasibility and scoping studies and the drill core relating to the project are still owned by the Claimants. Argonaut PCF was retained to review the historic data set, update the Project financial model, review optimisation opportunities and advise on potential options to realise value for shareholders.

At the beginning of April 2022 the Company advised that it had engaged in negotiations with the Tanzania to discuss the resolution of the dispute associated with the Project. Discussions remain ongoing at the time of this report.

In the absence of an early resolution to the dispute, arbitration proceedings remain on track with the final hearing confirmed to commence on 30 January 2023. The Company has continued to prepare documentation for the hearing and is well prepared to appear in London in January 2023.

Directors' Report

EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the following material events transpired:

- On 7 July 2022, the Company announced the Native Title Mining Agreement (NTMA) had successfully been negotiated with Antakirinja Matu-Yankunytjatjara Aboriginal Corporation RNTBC (AMYAC) and subsequently been registered by the Department for Energy and Mining, South Australia.
- On 21 July 2022 the Company announced high-grade drilling results from the April Minos Prospect drilling. Significant results are included in the preceding section.
- On 2 August, 10 August, 8 September & 19 September 2022 the Company announced the confirmation of Rare Earth Elements (REE) mineralisation within the Central Gawler Project, and a further 72 additional drillholes submitted for REE Assay. The results of these additional samples can be found in the preceding section.
- On 22 August 2022 the company announced the commencement of a 17-hole RC drilling program at Minos and Ariadne, followed by the completion of the program on the 31 August 2022.

No other matter or circumstance has arisen since the end of the audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Future information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to environmental regulations under the laws of Australia governing the discharge of hazardous waste and materials arising from any mining activities and development conducted by the Group on any of its tenements. To date there have been no known breaches of any environmental obligations.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Article 74.1 of the Indiana's Constitution allows the Company to indemnify each Director or Officer of the Company, to the extent permitted by law, against liability incurred in or arising out of the conduct of the business of the Company or the discharge of the duties of the Directors or Officers.

The Group has granted indemnities under Deeds of Indemnity with its current Directors and Officers. In conformity with Article 74.1, each Deed of Indemnity indemnifies the relevant Director or Officer to the full extent permitted by law. Where applicable, each Deed of Indemnity indemnifies the relevant Director, Officer or employee to the fullest extent permitted by law for liabilities incurred whilst acting as a Director, Officer or employee of Indiana, any of its related bodies corporate and any outside entity, where such an office is held at the request of the Company.

The Group has a policy that it will, as a general rule, support and hold harmless an employee who, while acting in good faith, incurs personal liability to others as a result of working for the Group.

No indemnity has been granted to an auditor of the Group in their capacity as auditors of the Group.

During the financial year, the Group paid insurance premiums (inclusive of fees and charges) in respect of Directors' and Officers' liability insurance in line with industry norms. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against Officers in their capacity as Officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings.

This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

PROCEEDINGS ON BEHALF OF THE GROUP

At the date of this report, there are no leave applications or proceedings brought on behalf of the Company under section 237 of the *Corporations Act 2001*.

Directors' Report

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

NON-AUDIT SERVICES

There are no non-audit services provided during the financial year by the auditor.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

REMUNERATION REPORT - AUDITED

The Directors of Indiana present the Remuneration Report for the Group for the financial year ended 30 June 2022. This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with the disclosure requirements of the *Corporations Act 2001*.

The Board has determined that owing to its size and composition, and the scale of the Company's activities, it is not appropriate to have a Nomination and Remuneration Committee of the Board. As a result, the responsibility for remuneration and performance of Key Management Personnel (**KMP**) is the responsibility of the Board.

1.0 Remuneration report overview

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. The table below outlines the KMP of the Group and their movements during 30 June 2022.

Key Management Personnel for the year ended 30 June 2022

Name	Title	Dates
Executive Directors		
Bronwyn Barnes	Chairman	Full financial year
Felicity Repacholi-Muir	Technical Director	Changed to position of Technical Director on 1 February 2022
Non-Executive Directors		
Robert Adam	Director	Full financial year
Michael Rosenstreich	Director	Appointed 1 June 2022
Senior Executives		
Trevor Harris	CFO and Company Secretary	Resigned 23 June 2022
Kate Stoney	CFO and Company Secretary	Appointed 23 June 2022

Directors' Report

REMUNERATION REPORT – AUDITED (continued)

2.0 Overview of approach to remuneration

The Group's approach to remuneration is designed to attract and retain key executive talent, recognise the individual contributions of the Group's people, and motivate them to achieve strong performance aligned to our business strategy, whilst discouraging excessive risk taking.

In summary, the Group's approach to remuneration is to:

- Provide remuneration that is competitive and consistent with market standards;
- Align remuneration with the Company's overall strategy and shareholder interests;
- Reward superior performance within an objective and measurable incentive framework;
- Ensure that Executives understand the link between individual reward and Group and individual performance; and
- Apply sufficiently flexible remuneration practices that enable the Company to respond to changing circumstances.

All entitled KMP's remuneration is comprised of the following:

- Fixed:
 - Contractual salary
 - Legislated superannuation guarantee (10.5%)
- At risk component:
 - Short-term incentives – described further in 3.1
 - Long-term incentives – described further in 3.2

2.1 Nomination and Remuneration Committee

Given the size and composition of the Board, all responsibilities typically performed by a Nomination and Remuneration Committee are performed by the Board.

2.2 Use of remuneration consultants

In performing its role, the Board seeks advice from independent remuneration consultants where appropriate, to make recommendations as to the nature and amount of remuneration payable to KMPs. Remuneration consultants are engaged by, and report directly to, the Board. In 2022, the Board did not engage an independent remuneration consultant to review the Company's entire remuneration structure. The Board is of the opinion that current remuneration levels remain relevant and within industry norms.

3.0 Performance-based remuneration

The Company considers performance-based remuneration to be a critical component of the overall remuneration framework, by providing a remuneration structure that rewards employees for achieving goals that are aligned to the Group's strategy and objectives.

3.1 Short-term performance

The short-term incentive (STI) scheme operates to link performance and reward with key measurable financial and non-financial performance indicators to provide employees with clear and understandable targets that are aligned with the Group's objectives.

The STI performance objectives are communicated to Executives and eligible employees at the beginning of the twelve-month performance period, with performance evaluations conducted following the end of the respective twelve-month performance period.

Directors' Report

REMUNERATION REPORT – AUDITED (continued)

3.2 Long-term performance

The remuneration structure also seeks to drive executive performance through the award of equity-based remuneration as long-term incentives (LTI's) in a manner which is aligned with shareholder interests. A structured LTI scheme based on equity-based remuneration of KMPs is in place. Vesting criteria for LTI awards include various performance hurdles, such as conclusion of a growth transaction that is expected to deliver long-term value to Indiana Shareholders

4.0 Executive Chair and Executive Remuneration and employment arrangements

4.1 Executive Chair remuneration

The terms of Ms Bronwyn Barnes' contract were determined by the Board and are set out in section 4.2.

Details of Ms Bronwyn Barnes' remuneration are shown in section 6.0.

4.2 Executive contracts

The remuneration arrangements for Executives are formalised in employment contracts. These contracts provide for the payment of annual fixed remuneration and for participation, at the Board's discretion, in the STI scheme and LTI scheme. The following table outlines the key terms of the contracts with Executives.

Name	Term of Contract	Notice period by Company	Notice period by Executive	Maximum STI opportunity	Maximum LTI opportunity	Base salary including superannuation
Bronwyn Barnes ¹	No Fixed Term	12 Months	3 Months	150% of the Base Salary	Measured against KPI's set	\$143,000
Felicity Repacholi-Muir	No Fixed Term	3 Months	3 Months	50% of Base Salary	Measured against KPI's set	\$231,000
Trevor Harris ²	No Fixed Term	3 Months	3 Months	25% of Base Salary	Measured against KPI's set	\$242,000

¹ Base salary including superannuation for the period 1 July 2021 to 31 January 2022 was \$286,000. Salary from 1 February 2022 to 30 June was \$143,000

² Resigned 23 June 2022

Subject to shareholder approval, the Executive will be entitled to receive Long Term Incentives on the achievement of set KPI's during the term of employment. The Executive must still be employed at the time of achieving the relevant KPI's.

Any termination entitlements do not deliver windfall payments on termination that are unrelated to performance. The Employee Share Scheme states that subject to the Board's discretion, employees are not entitled to an award under the scheme where they cease employment (other than upon redundancy or a Change of Control event) or have given notice prior to the date on which STI awards are paid.

Directors' Report

5.0 Non-Executive Director remuneration

Non-Executive Directors are paid fees at market rates for comparable companies in recognition of their contribution as Non-Executive Directors. The Board annually reviews the remuneration of Non-Executive Directors and Non-Executive Directors may seek independent external advice as required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders and is currently set at \$500,000 (as approved by shareholders on 29 October 2008).

Non-Executive Directors fees for the 2022 financial year were set by the Board as follows:

Non-Executive Director (\$ per year)	
Base fee rate	60,000

The Board has determined that should a Non-Executive Director incur or be asked to incur excessive time in assisting the Executive team on specific matters, the Non-Executive Director is entitled to charge the Company for this additional time. The Board has also agreed that payments to Non-Executive Directors for the provision of such services shall be on reasonable commercial terms. Arrangements of this nature that occurred during the year are outlined in 8(ii).

6.0 Total Remuneration Table: 2022 financial year

	Short Term		Post-Employment Super	Performance related remuneration	Termination	Share Based Payments (SBP)	Total
	Salary & Fees	Non-Monetary					
	\$	\$	\$	\$	\$	\$	\$
Directors							
B Barnes	216,667	-	21,667	-	-	-	238,334
F Repacholi-Muir ¹	105,000	-	7,000	-	-	-	112,000
R Adam	60,000	-	-	-	-	-	60,000
M Rosenstreich ²	5,000	-	-	-	-	-	5,000
Executives							
Trevor Harris ³	201,667	-	20,166	-	-	-	221,833
Kate Stoney ⁴	350	-	-	-	-	-	350
Total	588,684	-	48,833	-	-	-	637,517

¹ F Repacholi-Muir transitioned from Non-Executive Director to Executive Director on 1 February 2022

² M Rosenstreich was appointed on 1 June 2022

³ T Harris resigned on 23 June 2022

⁴ K Stoney was appointed on 23 June 2022

Note: The above table excludes any consulting fees charged to the Group. These are separately disclosed under Section 8(iii) of this report.

Directors' Report

REMUNERATION REPORT – AUDITED (continued)

6.0 Total Remuneration Table: 2021 financial year

	Short Term		Post-Employment Super	Performance related remuneration	Termination	Share Based Payments (SBP)	Total
	Salary & Fees	Non-Monetary					
	\$	\$	\$	\$	\$	\$	\$
Directors							
B Barnes	216,333	-	20,551	-	-	266,270(53% ⁵)	503,154
R Adam	58,000	-	-	-	-	-	58,000
S Zaninovich ¹	33,333	-	-	-	-	-	33,333
D Williams ²	26,439	-	-	-	-	-	26,439
F Repacholi-Muir ³	5,000	-	-	-	-	-	5,000
Executives							
Trevor Harris ⁴	13,538	-	1,286	-	-	-	14,824
Total	352,643	-	21,837	-	-	266,270	640,750

1 S Zaninovich resigned on 28 February 2021

2 D Williams was appointed on 2 November 2020 and resigned on 1 June 2021

3 F Repacholi-Muir was appointed on 1 June 2021

4 T Harris was appointed on 9 June 2021

5 Performance related

7.0 Equity based compensation and holdings

As part of the remuneration policy, the Company may, at the determination of the Board, grant equity-based compensation to KMPs and Group employees. Securities and derivatives granted under the current Option Plan carry no dividend or voting rights and when vested are converted into Indiana Shares in accordance with the terms and conditions of the applicable plan.

During the 2022 financial year, no equity-based compensation was granted to KMP. There were no alterations to the terms and conditions of previously granted Options. Details of vesting profiles of the Options granted as remuneration to each KMP are shown below.

Directors' Report

REMUNERATION REPORT – AUDITED (continued)

7.0 Equity based compensation and holdings (continued)

Options							
	Balance 1 July 2021	Issued as remuneration	Exercised	Other Changes	Forfeited	Balance on appointment/ (resignation)	Balance 30 June 2022
Specified Directors:							
B Barnes	17,941,616	-	(12,841,616)	-	-	-	5,100,000
F Repacholi-Muir ¹	-	-	-	-	-	-	-
R Adam	3,951,159	-	(651,159)	-	-	-	3,300,000
M Rosenstreich ²	-	-	-	-	-	-	-
Total	21,892,775	-	(13,492,775)	-	-	-	8,400,000

1 F Repacholi-Muir transitioned from Non-Executive Director to Executive Director on 1 February 2022

2 M Rosenstreich was appointed on 1 June 2022

Options							
	Balance 1 July 2020	Issued as remuneration	Exercised	Other Changes	Forfeited	Balance on appointment/ (resignation)	Balance 30 June 2021
Specified Directors:							
B Barnes	7,100,000	17,000,000	6,592,242	(10,750,626)	(2,000,000)	-	17,941,616
R Adam	3,300,000	-	1,351,159	(700,000)	-	-	3,951,159
S Zaninovich ¹	3,300,000	-	1,334,340	(1,334,340)	-	(3,300,000)	-
D Williams ²	-	-	1,075,582	-	-	(1,075,582)	-
F Repacholi-Muir ³	-	-	-	-	-	-	-
Total	13,700,000	17,000,000	10,353,323	(12,784,966)	(2,000,000)	(4,375,582)	21,892,775

1 S Zaninovich resigned as Non-Executive Director on 28 February 2021. The balance of securities held is as at 28 February 2021.

2 D Williams was appointed as Non-Executive Director on 2 November 2020 and resigned on 1 June 2021. The balance of securities held is as at 1 June 2021.

3 F Repacholi-Muir was appointed as Non-Executive Director on 1 June 2021.

Directors' Report

REMUNERATION REPORT – AUDITED (continued)

7.0 Equity based compensation and holdings (continued)

Fully Paid Shares					
	Balance 1 July 2021	Issued as remuneration	Other Changes	Balance on appointment/ (resignation)	Balance 30 June 2022
Specified Directors:					
B Barnes	19,706,947	-	8,325,487	-	28,032,434
F Repacholi-Muir ¹	-	-	-	-	-
R Adam	2,584,878	-	651,159	-	3,236,037
M Rosenstreich ²	-	-	-	-	-
Total	22,291,825	-	8,976,646	-	31,268,471

1 F Repacholi-Muir transitioned from Non-Executive Director to Executive Director on 1 February 2022

2 M Rosenstreich was appointed on 1 June 2022

Fully Paid Shares					
	Balance 1 July 2020	Issued as remuneration ⁴	Other Changes	Balance on appointment/ (resignation)	Balance 30 June 2021
Specified Directors:					
B Barnes	8,789,655	9,000,000	1,917,292	-	19,706,947
R Adam	1,801,545	-	783,333	-	2,584,878
S Zaninovich ¹	1,779,120	-	1,417,673	(3,196,793)	-
D Williams ²	-	-	875,000	(875,000)	-
F Repacholi-Muir ³	-	-	-	-	-
Total	12,370,320	9,000,000	4,993,298	4,071,793	22,291,825

1 S Zaninovich resigned as Non-Executive Director on 28 February 2021. The balance of securities held is as at 28 February 2021.

2 D Williams was appointed as Non-Executive Director on 2 November 2020 and resigned on 1 June 2021. The balance of securities held is as at 1 June 2021.

3 F Repacholi-Muir was appointed as Non-Executive Director on 1 June 2021.

4 Conversion of Executive Chair Unlisted Options into Fully Paid Ordinary Shares.

Directors' Report

REMUNERATION REPORT – AUDITED (continued)

8.0 Other transactions with key management personnel and their related parties

i) Receivable from and payable to key management personnel and their related parties are as follows:

The following balances are outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

	30 June 2022
	\$
Director's remuneration (excluding superannuation) payable to Bronwyn Barnes	10,833
Director's remuneration (excluding superannuation) payable to Felicity Repacholi-Muir	17,500
Consulting fees payable to Integra Management Consultants Pty Ltd ¹	9,000
Director's fees payable to Mining Consulting Pty Ltd ²	15,000
Consulting fee payable to Mining Consulting Pty Ltd ²	7,500
Director's fee payable to Keystone Resource Development ³	5,000
Consulting fee payable to Kate Stoney	350
Total payable	65,183

1 This entity is controlled by Bronwyn Barnes, a Director of the Company

2 This entity is controlled by Bob Adam, a Director of the Company.

3 This entity is controlled by Mike Rosenstreich, a Director of the Company.

ii) Transactions with key management personnel and their related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

30 June 2022:

During the year, the Directors of the Company provided corporate, business development and technical expertise for capital raisings, business development and operational management of the Company's prospects and activities in Australia, Mali and Tanzania. The above table of fees reflect this activity. Director and consulting fees for the year totalled \$386,667 and \$99,723, respectively.

iii) Loan with key management personnel and their related parties

There is no loan with key management personnel and their related parties noted during the year.

9.0 Analysis of bonuses included in remuneration

During the financial year, there was no payment of bonuses in cash or otherwise.

Directors' Report

REMUNERATION REPORT – AUDITED (continued)

10.0 Additional information

The loss of the Group for each of the five years to 30 June 2022 is summarised below:

	2022	2021	2020	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000
Other income	13	491	48	-	5
Loss after income tax	(2,114)	(1,678)	(6,709)	(6,275)	(1,797)

The factors that are considered to affect total shareholders return are summarised below:

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Share price at financial year end (\$)	0.055	0.073	0.033	0.0293	0.063
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.50)	(0.65)	(3.85)	(6.41)	(2.9)

Voting and comments made at the company's 2021 Annual General Meeting

At the 2021 AGM, 99.81% (2020: 98.38%) of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021.

END OF AUDITED REMUNERATION REPORT

Directors' Report

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement, which sets out the Company's approach to corporate governance and the extent to which it has followed the ASX Corporate Governance Principles and Recommendations (4th edition), is available on the Company's website at www.indianaresources.com.au.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after the directors' report.

AUDITOR

RSM Australia continues in office in accordance with section 327 of the *Corporations Act 2001*.

This Directors' Report is signed in accordance with a resolution of the Board of Directors made pursuant to section 298(2)(a) of the *Corporation Act 2001*.

On behalf of the directors



Bronwyn Barnes
Chairman of the Board
PERTH

On the 30th day of September 2022



RSM Australia Partners

Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Indiana Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 30 September 2022

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$'000	2021 \$'000
REVENUE FROM CONTINUING OPERATIONS			
Other income	2	2	488
Interest income	2	11	3
Business development		(105)	(76)
Corporate and administration expenses		(1,583)	(1,341)
Depreciation expense		(75)	(13)
Share based payments	26	(134)	(464)
Impairment of exploration and evaluation assets	7	-	(120)
Other expenses		(230)	(155)
LOSS BEFORE TAX		(2,114)	(1,678)
Income tax expense	3	-	-
NET LOSS FOR CONTINUING OPERATIONS		(2,114)	(1,678)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences, net of tax	14(a)	22	111
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		(2,092)	(1,567)
Total comprehensive loss is attributable to:			
Non-controlling interest	15	(16)	-
Owners of the Company		(2,076)	(1,567)
		(2,092)	(1,567)
Loss per share attributable to owners of the Company:			
Basic loss per share (cents)	20	(0.50)	(0.65)
Diluted loss per share (cents)	20	(0.50)	(0.65)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2022

	Notes	2022 \$'000	2021 \$'000
CURRENT ASSETS			
Cash and cash equivalents	4	2,367	1,281
Trade and other receivables	6	398	107
TOTAL CURRENT ASSETS		2,765	1,388
NON-CURRENT ASSETS			
Exploration and evaluation expenditure assets	7	3,606	1,662
Plant and equipment	8	75	9
Right-of-use assets	9	132	61
TOTAL NON-CURRENT ASSETS		3,813	1,732
TOTAL ASSETS		6,578	3,120
CURRENT LIABILITIES			
Trade and other payables	10	558	901
Provisions	11	35	26
Lease liabilities	12	77	10
TOTAL CURRENT LIABILITIES		670	937
NON-CURRENT LIABILITIES			
Lease liabilities	12	119	52
TOTAL NON-CURRENT LIABILITIES		119	52
TOTAL LIABILITIES		789	989
NET ASSETS		5,789	2,131
EQUITY			
Contributed equity	13	24,819	19,632
Reserves	14(a)	7,212	6,990
Accumulated losses	14(b)	(26,589)	(24,491)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		5,442	2,131
Non-controlling interest	15	347	-
TOTAL EQUITY		5,789	2,131

The above Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2022

	Contributed Equity \$'000	Foreign Currency Translation Reserve \$'000	Share Based Equity Reserve \$'000	Accumulated Losses \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balance at 1 July 2020	15,797	4,726	1,665	(22,813)	-	(625)
Total comprehensive income for the year						
- Loss for the year	-	-	-	(1,678)	-	(1,678)
- Foreign exchange translation differences	-	111	-	-	-	111
Total comprehensive loss 30 June 2021	-	111	-	(1,678)	-	(1,567)
Transactions with owners in their capacity as owners:						
- Issue of shares net of transaction costs	3,835	-	-	-	-	3,835
- Conversion of convertible note	-	10	(10)	-	-	-
- Share based payments	-	-	488	-	-	488
Balance at 30 June 2021	19,632	4,847	2,143	(24,491)	-	2,131
Total comprehensive income for the year						
- Loss for the year	-	-	-	(2,098)	(16)	(2,114)
- Foreign exchange translation differences	-	22	-	-	-	22
Total comprehensive loss 30 June 2022	-	22	-	(2,098)	(16)	(2,092)
Transactions with owners in their capacity as owners:						
- Issue of shares net of transaction costs	5,187	-	-	-	-	5,187
- Recognition of non-controlling interest	-	-	-	-	363	363
- Share based payments	-	-	200	-	-	200
Balance at 30 June 2022	24,819	4,869	2,343	(26,589)	347	5,789

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$'000	2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,541)	(2,394)
Interest Received		11	3
Net cash flow used in operating activities	16	(2,530)	(2,391)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(28)	(8)
Payments for exploration assets		(1,944)	-
Net cash flow used in investing activities		(1,972)	(8)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares and options, net of cost		5,616	3,185
Repayment of lease liabilities		(50)	(9)
Net cash flow from financing activities		5,566	3,176
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,064	777
Impact of foreign exchange on cash		22	-
Opening cash and cash equivalents		1,281	504
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD	4	2,367	1,281

The above Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

30 June 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements as at and for the year ended 30 June 2022 comprise Indiana Resources Limited ("**Indiana**" or the "**Company**") and its subsidiaries (together referred to as the "**Group**" or "**Consolidated Entity**" and individually as "**Group entities**") and the Group's interest in associates and jointly controlled entities. Disclosures relating to the Company are included at Note 27 to these financial statements.

Indiana is a for-profit company domiciled in Australia, with its registered address at Suite 3, 339 Cambridge Street, Wembley WA 6014 Australia. The Group is primarily involved in the exploration for minerals.

This financial report was authorised for issue in accordance with a resolution of the Directors on 30 September 2022.

(a) BASIS OF PREPARATION

(i) Statement of compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (**IFRS**) adopted by the International Accounting Standards Board.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for share based payments.

(iii) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(iv) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are detailed at Note 1(b) below.

(v) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(vi) New Accounting Standards and Interpretations not yet mandatory or early adopted.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or Amended Accounting Standards and Interpretations.

Notes to the Financial Statements

30 June 2022

(a) BASIS OF PREPARATION (continued)

(vii) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$2,114,000 and had net cash outflows from operating activities and investing activities of \$2,530,000 and \$1,972,000 for the year ended 30 June 2022. As at that date, the Group had net current assets of \$2,095,000 and cash of \$2,367,000.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. As a result, the Group's ability to continue as a going concern is dependent on it being able to secure funding through equity raises, which may be supplemented by further reduction in operating costs.

The Directors believe that it is reasonably foreseeable that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has the capacity, if necessary, to raise further capital or reduce its operating cost structure in order to manage its working capital requirements.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

(b) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant Notes to the financial statements.

Critical accounting estimates and assumptions

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Notes to the Financial Statements

30 June 2022

(b) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Critical accounting estimates and assumptions (continued)

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(c) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Indiana (the parent entity) as at 30 June 2022 and the results of all subsidiaries for the year ended. Indiana and its subsidiaries together are referred to in this financial report as the Group. The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Notes to the Financial Statements

30 June 2022

(c) BASIS OF CONSOLIDATION

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(ii) Investments in associates and jointly controlled entities (equity accounted investees)

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

(iii) Non-Controlling Interests

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Notes to the Financial Statements

30 June 2022

(c) BASIS OF CONSOLIDATION (continued)

(iv) Transactions eliminated on consolidation

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively. Investments in subsidiaries are accounted for at cost in the parent entity disclosures of Indiana Resources Limited, less impairment provisions.

(d) PLANT AND EQUIPMENT

Items of plant and equipment are measured at historical cost less accumulated depreciation and impairment. Historical Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Plant and equipment	3-5 years
Motor vehicles	4 years
Office equipment	3-5 years

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(e) RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes to the Financial Statements

30 June 2022

(f) EXPLORATION AND EVALUATION

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(g) INCOME TAX

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it no longer probable that the related tax benefit will be realised.

Tax exposures

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Company and its wholly owned Australian resident entities are not part of a tax consolidated group.

Notes to the Financial Statements

30 June 2022

(h) GOODS AND SERVICES TAX (GST) AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**) or value added tax (**VAT**), unless the GST / VAT incurred is not recoverable from taxation authorities. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST / VAT receivable or payable. The net amount of GST / VAT recoverable from, or payable to, taxation authorities is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows inclusive of GST / VAT. The GST / VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, taxation authorities are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST / VAT recoverable from, or payable to taxation authorities. The net of GST / VAT payable and receivable is remitted to the appropriate tax body in accordance with legislative requirements.

(i) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective financial currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss. However, foreign currency differences arising on the retranslation of available-for-sale equity instruments, a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Notes to the Financial Statements

30 June 2022

(j) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) PROVISIONS

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(l) EMPLOYEE BENEFITS

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, inclusive of on costs, when the liabilities are settled. The expense for non-accumulating sick leave is recognised when the leave is taken and measured at the rates paid or payable.

Long-term employee benefits

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payment transactions

The fair value of options previously granted under the Indiana Resources Limited Option Plan are recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value of the options at grant date is independently determined using an appropriate option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Similarly, share appreciation rights are valued by using the same parameters in an appropriate valuation model.

The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable.

The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity.

The fair value of these equity instruments does not necessarily relate to the actual value that may be received in future by the recipients.

Notes to the Financial Statements

30 June 2022

(m) REVENUE RECOGNITION

Interest revenue is recognised as it accrues in profit or loss, using the effective interest method.

Revenue from sale of goods and disposal of assets is recognised when persuasive evidence, usually in the form of an executed sales agreement, or an arrangement exists, indicating there has been a transfer of risks and rewards to the customer, no further work or processing is required by the Group, the quantity and quality of the goods has been determined with reasonable accuracy, the price is fixed or determinable and collectability is reasonably assured. This is generally when title passes.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(n) TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for expected credit losses of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(o) EARNINGS PER SHARE (EPS)

Basic earnings per share

Basic EPS is calculated as the profit / (loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the Financial Statements

30 June 2022

(p) CASH AND CASH EQUIVALENTS

For the presentation of the consolidated statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

(q) INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements

30 June 2022

(r) SHARE CAPITAL

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(s) COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(t) INTERESTS IN JOINT VENTURES

The Group's interest in unincorporated joint ventures and jointly controlled assets are brought to account by being included in the respective classifications, the share of individual assets employed, and liabilities and expenses incurred.

Jointly controlled operations

A jointly controlled operation is a joint venture carried on by each venturer using its own assets in pursuit of the joint operations. The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation and the expenses that the Group incurs and its share of the income that it earns from the joint operations.

(u) SEGMENT REPORTING

Segment results that are reported to the Group's Board of Directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(v) PARENT ENTITY INFORMATION

The financial information for the parent entity, Indiana Resources Limited, disclosed in Note 27 has been prepared on the same basis as the consolidated financial statements.

(w) ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/91, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(x) CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Notes to the Financial Statements

30 June 2022

(y) LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(z) BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

30 June 2022

2. OTHER INCOME

Net loss included the following items of revenue and expense:

Other Income

	2022 \$'000	2021 \$'000
Interest income	11	3
Other Income	2	488 ¹
	13	491

¹ This was a one-off transaction relating to the de-recognition of a legal liability in Mali recognised in the 2019-20 financial year.

3. INCOME TAX EXPENSE

(a) Tax expense recognised in the income statement:

	2022 \$'000	2021 \$'000
Current tax expense	-	-
Deferred tax expense	-	-
Income tax as reported in the statement of comprehensive income	-	-

(b) Reconciliation of income tax expense to prima facie tax payable:

	2022 \$'000	2021 \$'000
Net Loss before tax	(2,114)	(1,678)
Income tax benefit on above at applicable tax rate of 30% (2021: 30%)	(634)	(503)
Increase in income tax due to tax effect of:		
Share based payments expense	40	139
Non-deductible expenses	63	419
Current year tax losses not recognised	1,119	456
Derecognition of previously recognised tax losses	-	2
Decrease in income tax expense due to:		
Immediately deductible exploration expenditure	(570)	-
Non-assessable income	-	(497)
Deductible equity raising costs	(18)	(16)
Income tax expense attributable to entity	-	-

Notes to the Financial Statements

30 June 2022

3. INCOME TAX EXPENSE (continued)

The following deferred tax balances have not been recognised:

(c) Deferred tax assets not recognised

	2022 \$'000	2021 \$'000
Employee provisions	22	7
Other provisions & accruals	17	6
Tax losses	571	26
	610	39
Set-off of deferred tax liabilities	(610)	(39)
Net deferred tax assets	-	-

(d) Deferred tax liabilities not recognised

Other DTL's	(610)	(39)
	(610)	(39)
Set-off of deferred tax assets	610	39
Net deferred tax liabilities	-	-

(e) Unused tax losses and temporary differences for which no deferred tax asset has been recognised

	2022 \$'000	2021 \$'000
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30%	30%
(Assessable)/Deductible Temporary Differences	(459)	17
Tax Revenue Losses	19,557	18,564
Tax Capital Losses	238	238
Total Unrecognised deferred tax assets	19,336	18,819

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future tax amounts will be available to utilise those temporary differences and losses. Availability of losses is subject to passing the required tests under the ITAA 1997/1936.

4. CASH AND CASH EQUIVALENTS

	2022 \$'000	2021 \$'000
Cash at bank	2,367	1,281

5. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

Up until the date of this report, no dividend has been declared or paid by the Company (2021: Nil).

Notes to the Financial Statements

30 June 2022

6. TRADE AND OTHER RECEIVABLES

	2022	2021
	\$'000	\$'000
Prepayments	246	24
Security bonds	15	15
Goods and services tax receivable	137	68
	<u>398</u>	<u>107</u>

There are not expected credit losses noted in the current or previous year.

7. EXPLORATION AND EVALUATION EXPENDITURE ASSETS

	2022	2021
	\$'000	\$'000
Exploration and evaluation expenditure – at cost	<u>3,606</u>	<u>1,662</u>
Reconciliation of exploration and evaluation expenditure assets		
Carrying amount at beginning of year	1,662	-
Additions via acquisition of subsidiary ¹	-	877
Additions of exploration and evaluation expenditure	1,944	905
Expenditure written off	<u>-</u>	<u>(120)</u>
Carrying value at the end of year	<u>3,606</u>	<u>1,662</u>

¹ On 28 September 2020, the Group acquired 14 exploration licences and one mining licence located in South Australia's Central Gawler Craton, via the acquisition of Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd from Patron Resources Ltd. Consideration for the acquisition comprised \$125,000 cash, lodgement of a \$15,000 rehabilitation bond, 18,000,000 Indiana shares, and 11,000,000 unlisted Indiana options. Patron is also entitled to receive (a) 7,000,000 Indiana shares upon the definition of a minimum JORC Resource of 500,000 Au oz at a cut-off grade of 0.5g/t AU for an open pit resource and 2g/t Au for underground resources, with at least 50% of the resource in the indicated category and (b) 12,500,000 shares on the definition of a minimum JORC Resource of 1,000,000 Au oz at a cut-off grade of 0.5g/t Au for an open pit resource and 2g/t Au for underground resources, with at least 50% of the resource in the indicated category.

The Group has reviewed the carrying value of exploration assets carried at 30 June 2022 and its satisfied the requirements of AASB 6 have been met.

Notes to the Financial Statements

30 June 2022

7. EXPLORATION & EVALUATION EXPENDITURE ASSETS (continued)

Details of the asset acquisition are as follows:

	2021
	\$'000
Rehabilitation bond paid	15
Exploration and evaluation expenditure assets	<u>877</u>
	<u>892</u>
Representing:	
Rehabilitation bond paid	15
Cash paid or payable to vendor	125
Issuance of shares	594
Issuance of options	<u>158</u>
	<u>892</u>

8. PLANT AND EQUIPMENT

	2022	2021
	\$'000	\$'000
Plant and equipment	273	1,282
Less: Accumulated depreciation	<u>(273)</u>	<u>(1,282)</u>
	<u>-</u>	<u>-</u>
Office equipment	45	22
Less: Accumulated depreciation	<u>(35)</u>	<u>(13)</u>
	<u>10</u>	<u>9</u>
Motor vehicles	84	178
Less: Accumulated depreciation	<u>(19)</u>	<u>(178)</u>
	<u>65</u>	<u>-</u>
Carrying value	<u>75</u>	<u>9</u>

Notes to the Financial Statements

30 June 2022

8. PLANT AND EQUIPMENT

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial years are set out below:

Consolidated	Plant and equipment \$'000	Office equipment \$'000	Motor Vehicles \$'000	Total \$'000
Balance as at 1 July 2020	21	6	-	27
Additions	-	8	-	8
Revaluation increments	(21)	(3)	-	(24)
Depreciation Expense	-	(2)	-	(2)
Balance as at 30 June 2021	-	9	-	9
Additions	-	8	84	92
Revaluation Increments	-	(3)	-	(3)
Depreciation Expense	-	(4)	(19)	(23)
Balance as at 30 June 2022	-	10	65	75

9. RIGHT OF USE ASSETS

	2022 \$'000	2021 \$'000
Land & buildings – right-of-use	195	72
Less: Accumulated depreciation	(63)	(11)
	132	61

Additions to the right-of-use assets during the year were \$123,000.

The consolidated entity leases buildings for its offices and warehouse under agreements of between two to three years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

10. TRADE AND OTHER PAYABLES

	2022 \$'000	2021 \$'000
Trade creditors	227	901
Accrued expenses	55	-
Employee expenses	166	-
Share applications received in advance	110	-
	558	901

Notes to the Financial Statements

30 June 2022

11. PROVISIONS

Current

Employee benefits

2022	2021
\$'000	\$'000
35	26
35	26

12. LEASE LIABILITIES

Current

Non-current

2022	2021
\$'000	\$'000
77	10
119	52
196	62

The above liabilities comprise of \$136,000 of lease liabilities relating to lease of office premises, and \$60,000 of finance leases.

Assets pledged as security

The finance leases are secured by first mortgages over the Group's motor vehicles.

Refer to note 25 for further information on financial instruments.

13. CONTRIBUTED EQUITY

	2022		2021	
	Number of shares	\$'000	Number of shares	\$'000
(a) Issued and Paid-up Capital				
Ordinary shares fully paid	478,122,466	24,819	318,696,336	19,632
(b) Movement in Fully Paid Ordinary Shares				
Beginning of the financial year	318,696,336	19,632	216,994,693	15,797
Shares issued upon conversion of options	124,414,485	3,620	-	-
Shares issued to settle trade creditors	-	-	371,250	15
Issue of shares, net of cost	35,011,645	1,567	101,330,393	3,820
End of the financial year	478,122,466	24,819	318,696,336	19,632

(c) Ordinary Shares and capital management

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote. Upon a poll, each fully paid share shall have one vote and each partly paid share shall have such number of votes as bears the same proportion to the total of such shares as the amount of the issue price thereof paid-up bears to the total issue price. There are no partly paid shares on issue.

The Group's policy is to maintain a strong capital base so as to ensure investor, creditor and market confidence and to sustain future development of the business. While the Company aims to minimise shareholder dilution, the Company is currently reliant on raising capital from existing and new shareholders to implement its strategy.

Notes to the Financial Statements

30 June 2022

13. CONTRIBUTED EQUITY (continued)

The Company has welcomed equity holdings from all major stakeholders so that our goals are aligned and have a vested interest in the Company's success. Current stakeholders that are also equity holders include major suppliers for exploration, project management and feasibility studies advisors, corporate advisors, directors, management and staff of the Company.

The Company monitors its total shares on issue, market capitalisation and enterprise value on a regular basis so as to find the critical balance of having its strategy fully funded and minimising existing shareholder dilution.

14. RESERVES AND ACCUMULATED LOSSES

	2022 \$'000	2021 \$'000
(a) Reserves		
Foreign currency translation reserve	4,869	4,847
Share based equity reserve	2,343	2,143
	<u>7,212</u>	<u>6,990</u>
Movements:		
<i>Foreign currency translation reserve</i>		
Balance at beginning of year	4,847	4,726
Currency translation differences arising during the year, net of tax	22	121
Balance at end of year	<u>4,869</u>	<u>4,847</u>
<i>Share based equity reserve</i>		
Balance at beginning of year	2,143	1,665
Share based payments	200	478
Balance at end of year	<u>2,343</u>	<u>2,143</u>
(b) Accumulated losses		
Balance at beginning of year	(24,491)	(22,813)
Net loss attributable to members of Indiana	(2,098)	(1,678)
Balance at end of year	<u>(26,589)</u>	<u>(24,491)</u>

(c) Nature and purpose of reserves

(i) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of Company's foreign subsidiaries.

(ii) Share based equity reserve

The share-based remuneration reserve is used to recognise the fair value of Options issued.

Notes to the Financial Statements

30 June 2022

15. NON-CONTROLLING INTEREST

	2022	2021
	\$'000	\$'000
Issued capital *	363	-
Accumulated losses	(16)	-
	347	-

* Indiana Resources Limited holds 70% of Ntaka Nickel Holdings Limited via its wholly owned subsidiary Nachingwea UK Ltd. During the financial year, Ntaka Nickel Holdings Limited issued capital in equal parts to its parent and non-controlling interests.

16. STATEMENT OF CASH FLOWS

	2022	2021
	\$'000	\$'000
Reconciliation of Net Loss after Tax to Net Cash used in Operating Activities		
Loss after income tax	(2,114)	(1,678)
Add / (deduct) non-cash items:		
Depreciation of plant and equipment	75	13
Impairment of exploration and evaluation asset	-	120
Share based payments	134	464
Changes in assets and liabilities:		
Receivables	(291)	17
Payables	(343)	(1,353)
Provisions	9	26
Net cash flows used in operating activities	(2,530)	(2,391)
Non-cash investing and financing activities		
Acquisition of Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd via the issue of 18,000,000 IDA Shares and 11,000,000 unlisted options	-	752
Non-cash investing and financing activities	-	752

Notes to the Financial Statements

30 June 2022

17. INTERESTS IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Country of incorporation	Class of shares	Equity Holding	
			2022 %	2021 %
Parent entity:				
Indiana Resources Limited				
Controlled entities of Indiana Resources Limited				
Endeavour Copper Gold Pty Ltd	Australia	Ordinary	100	100
Earea Dam Mining Pty Ltd	Australia	Ordinary	100	100
Frugal Mining Pty Ltd	Australia	Ordinary	100	100
Outback Iron Pty Ltd	Australia	Ordinary	51	51
Pan African Resources Pty Ltd	Australia	Ordinary	100	100
Zanzibar Gold Pty Ltd	Australia	Ordinary	92	92
Continental Nickel Limited	Canada	Ordinary	100	100
Noble Mineral Resources Pte Ltd	India	Ordinary	100	100
Goldstream Mozambique Limitada	Mozambique	Ordinary	100	100
Anga Resources Limited	Tanzania	Ordinary	100	100
Duma Minerals (Tanzania) Limited	Tanzania	Ordinary	100	100
Kudu limited	Tanzania	Ordinary	100	100
Mukuyu Resources Limited	Cyprus	Ordinary	100	100
Olive Mining SARL	Mali	Ordinary	75	75
Lucky Miners SARL	Mali	Ordinary	95	95
Chi So Mining Company Limited	Mali	Ordinary	100	100
Nachingwea Nickel Limited	Tanzania	Ordinary	58	58
Ngwena Limited	Tanzania	Ordinary	83	83
Nyati Mining (Tanzania) Limited	Tanzania	Ordinary	100	100
Pan African Resources (Tanzania) Limited	Tanzania	Ordinary	100	100
Warthog Resources Limited	Tanzania	Ordinary	100	100
IMX UK Limited	United Kingdom	Ordinary	100	100
Nachingwea UK Limited	United Kingdom	Ordinary	83	83
Ntaka Nickel Holdings Limited	United Kingdom	Ordinary	70	70

18. EXPENDITURE COMMITMENTS

Exploration Commitments

The Group is required to meet certain minimum expenditure commitments on the mineral exploration assets in which it has an interest. Exploration commitments are as follows:

- not later than one year	1,186	1,545
- later than one year and not later than five years	4,744	6,810
	<u>5,930</u>	<u>8,355</u>

Notes to the Financial Statements

30 June 2022

19. CONTINGENT LIABILITIES AND ASSETS

The Group has given bank guarantees as at 30 June 2022 of \$25,000 (2021: \$9,000) to various landlords.

During the 2020-21 financial year, on 28 September 2020, the Group acquired 14 exploration licences and one mining licence located in South Australia's Central Gawler Craton, via the acquisition of Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd from Patron Resources Ltd. Consideration for the acquisition comprised \$125,000 cash, lodgement of a \$15,000 rehabilitation bond, 18,000,000 Indiana shares, and 11,000,000 unlisted Indiana options.

Indiana will also be issuing (a) 7,000,000 Indiana shares upon the definition of a minimum JORC Resource of 500,000 Au oz at a cut-off grade of 0.5g/t Au for an open pit resource and 2g/t Au for underground resources, with at least 50% of the resource in the indicated category and (b) 12,500,000 shares on the definition of a minimum JORC Resource of 1,000,000 Au oz at a cut-off grade of 0.5g/t Au for an open pit resource and 2g/t Au for underground resources, with at least 50% of the resource in the indicated category.

The Group does not have any contingent liabilities as at 30 June 2022 (2021: Nil).

Ntaka Hill Nickel Project

During the year Indiana continued with its claim to Arbitration against the United Republic of Tanzania Government ("Tanzania") in relation to the dispute over the Ntaka Hill Nickel Project ("Project" or "Ntaka Hill"). The claim to Arbitration has been lodged with the International Centre for Settlement of Investment Disputes ("ICSID"), an organisation that is part of the World Bank Group. Indiana is responsible for all activities in relation to arbitration as the major shareholder and appointed manager for Nachingwea UK Ltd, Ntaka Nickel Holdings Ltd and its subsidiary Nachingwea Nickel Ltd.

The Company lodged its Memorial documentation with ICSID in July 2021 that contained the basis for compensation to the Claimants of US\$93.7 million, that includes interest which continues to accrue. The Claimants retained Mr Travis Taylor of Versant Partners, London, as its quantum expert witness to quantify the claim.

In January 2022 the Company provided an update that Tanzania had lodged its Counter-Memorial in response to the Claimants' Memorial and this documentation was reviewed and responded to by the Company.

At the beginning of April 2022 the Company advised that it had engaged in negotiations with the Tanzania to discuss the resolution of the dispute associated with the Project. Discussions remain ongoing at the time of this report.

In the absence of an early resolution to the dispute, arbitration proceedings remain on track with the final hearing confirmed to commence on 30 January 2023. The Company has continued to prepare documentation for the hearing and is well prepared to appear in London in January 2023.

The company has not recognised an asset in relation to the claim as both the outcome and the quantum of the claim is not certain and does not meet the recognition requirements of IAS/AASB 37, *Provisions, Contingent Liabilities and Contingent Assets*.

20. LOSS PER SHARE

	2022 cents	2021 cents
Loss per share		
Basic (cents)	(0.50)	(0.65)
Diluted (cents)	(0.50)	(0.65)
	\$'000	\$'000
Reconciliation of Loss to Profit or Loss		
Net Loss attributable to shareholders of the Company	(2,114)	(1,678)
Loss used in calculating basic loss per share	(2,114)	(1,678)

Notes to the Financial Statements

30 June 2022

20. LOSS PER SHARE

	2022 Basic & Diluted	2021 Basic & Diluted
Weighted average number of ordinary shares used to calculate basic and diluted loss per share		
Weighted average number of ordinary shares	425,695,166	256,971,801

21. AUDITORS' REMUNERATION

	2022 \$'000	2021 \$'000
RSM Australia Partners	78	62
RSM Australia Partners - Audit or review of financial statements		
Audit services: unrelated firms		
Audit or review of financial statements	-	49
	78	111

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

(i) Directors

The following persons were Directors of the Company during the financial year:

Bronwyn Barnes	Executive Chairman
Felicity Repacholi-Muir	Executive Director
Robert Adam	Non-Executive Director
Michael Rosenstreich	Non-Executive Director (Appointed 1 June 2022)

(b) Remuneration of Key Management Personnel (KMP)

Details of the remuneration policy of KMP, including Directors, are included in the audited Remuneration Report.

(c) Directors and Executives Remuneration

Remuneration of individual Directors and Key Management Personnel is disclosed in the Remuneration Report section of the Director's Report.

The total remuneration paid to Key Management Personnel during the year is as follows

	2022 \$'000	2021 \$'000
Short-term employee benefits	589	353
Post-employment benefits	49	22
Share based payments	-	266
	638	641

Detailed remuneration disclosures are provided in the remuneration report in the director's report.

Notes to the Financial Statements

30 June 2022

23. RELATED PARTY DISCLOSURES

(a) Parent Entity

Indiana is the ultimate Australian parent entity of the Group. Indiana is a company limited by shares that is incorporated and domiciled in Australia.

(b) Wholly Owned Group Transactions

Controlled entities made payments and received funds on behalf of Indiana and other controlled entities by way of inter-company loan accounts with each controlled entity. These loans are unsecured, bear no interest and are repayable on demand; however, demand for repayment is not expected in the next twelve months.

(c) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 22 and Detailed remuneration disclosures are provided in the remuneration report in the Director's Report.

Other transactions with key management personnel and their related parties

i) Receivable from and payable to key management personnel and their related parties are as follows:

The following balances are outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

	2022 \$	2021 \$
Director's fees payable to Integra Management Consultants Pty Ltd ¹	-	5,726
Director's remunerations (excluding superannuation) payable to Bronwyn Barnes	10,833	-
Consulting fees payable to Integra Management Consultants Pty Ltd ¹	9,000	56,513
Director's remunerations (excluding superannuation) payable to Felicity Repacholi-Muir	17,500	5,500
Director's fees payable to Mining Consulting Pty Ltd ³	15,000	14,666
Consulting fees payable to Mining Consulting Pty Ltd ³	7,500	-
Director's fees payable to Zivvo Pty Ltd ⁴	-	13,750
Consulting fees payable to Zivvo Pty Ltd ⁴	-	-
Director's fees payable to Keystone Resource Development ⁵	5,000	-
Consulting fees payable to Kate Stoney	350	-
Total	65,183	96,155

¹ This entity is controlled by Bronwyn Barnes, a Director of the Company.

² This entity is controlled by Felicity Repacholi-Muir, a Director of the Company.

³ This entity is controlled by Bob Adam, a Director of the Company.

⁴ This entity is controlled by Steve Zaninovich, a former Director of the Company who resigned on 28 February 2021.

⁵ This entity is controlled by Mike Rosenstreich, a Director of the Company.

Notes to the Financial Statements

30 June 2022

23. RELATED PARTY DISCLOSURES (continued)

ii) Transactions with key management personnel and their related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

30 June 2022:

During the year, the Directors of the Company provided corporate, business development and technical expertise for capital raisings, business development and operational management of the Company's prospects and activities in Australia, Mali and Tanzania. The above table of fees reflect this activity. Directors' fees and remunerations (excluding superannuations) and consulting fees for the year totalled \$386,667 and \$99,723, respectively.

iii) Loan with key management personnel and their related parties

There is no loan with key management personnel and their related parties noted during the year.

(d) Joint venture partner

Indiana is in a joint venture over the Company's tenement package in Tanzania. Under this joint venture, Indiana's joint venture partner MMG Exploration Holdings Limited ("**MMG**") spent US\$10 million in exploration expenditure on such tenements to earn a 15% interest, representing the completion of stage one of the joint venture. In 2014, MMG elected not to proceed to stage two of the joint venture and has not contributed further funding to the joint venture since this election was made. Pursuant to the operation of the joint venture agreement with MMG, MMG's interest in the joint venture has remained at 13.77% at 30 June 2022 (2021: 13.77%).

The Company is in a joint venture over its Ntaka Hill Nickel Project with Loricatus Resource Investments ("**Fig Tree**"), in which Fig Tree holds a 30% interest.

Notes to the Financial Statements

30 June 2022

24. OPERATING SEGMENTS

The Group operates within three geographical segments, being Australia, Tanzania and Mali. The segment information provided to the chief operating decision maker is as follows:

	Tanzania \$'000	Mali \$'000	Australia \$'000	Corporate \$'000	Total \$'000
Year Ended 30 June 2022					
Other income	-	-	-	13	13
Result	(210)	(21)	(26)	(1,857)	(2,114)
Total assets	212	-	2,673	3,693	6,578
Total liabilities	46	634	6	103	789
	Tanzania \$'000	Mali \$'000	Australia \$'000	Corporate \$'000	Total \$'000
Year Ended 30 June 2021					
Other income	-	-	-	491	491
Result	(997)	(115)	126	(692)	(1,678)
Total assets	431	-	119	2,570	3,120
Total liabilities	(401)	634	(246)	1,002	989

25. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company and Group's activities expose it to a variety of financial risks, including market, credit and liquidity risk.

Financial risk management is carried out by the Board of Directors. The Group obtains independent external advice as required to assist it in understanding and managing its exposures and risks. The Group held the following financial instruments at reporting date:

Consolidated	Note	2022 \$'000	2021 \$'000
<i>Financial Assets</i>			
Cash and cash equivalents	4	2,367	1,281
Trade and other receivables – current	6	398	107
Total Financial Assets		2,765	1,388
<i>Financial Liabilities</i>			
Trade and other payables	10	558	901
Lease liabilities	12	196	62
Total Financial Liabilities		754	963

Notes to the Financial Statements

30 June 2022

25. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Rate Risk

(i) Interest Rate Risk

The Group and the Company are exposed to interest rate volatility on deposits. Deposits at variable rates expose the Group and the Company to cash flow interest rate risk. Deposits at fixed rates expose the Group to fair value interest rate risk. The Group and the Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

The exposure to interest rates at the reporting date is as follows:

	Effective Average Interest Rate (%)	Variable Interest Rate \$'000	Fixed Interest Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
2022 (Consolidated)					
<i>Financial Assets</i>					
Cash and cash equivalents	0.25-1.00%	2,028	25	314	2,367
		2,028	25	314	2,367
<i>Financial Liabilities</i>					
Lease Liabilities	3.98-6.00%	-	(196)	-	(196)
		-	(196)	-	(196)
Total		2,028	(171)	314	2,171
2021 (Consolidated)					
<i>Financial Assets</i>					
Cash and cash equivalents	-	-	-	1,281	1,281
		-	-	1,281	1,281
<i>Financial Liabilities</i>					
Lease Liabilities	6.00%	-	(62)	-	(62)
		-	(62)	-	(62)
Total		-	(62)	1,281	1,219

Notes to the Financial Statements

30 June 2022

25. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Foreign Exchange Risk

The Group is exposed to foreign currency risk fluctuations in exchange rate movements, mainly in Mali and Tanzania. The effects of these foreign exchange movements on the Group in future financial periods are not material.

The Group is also exposed to foreign currency risk as it holds \$98,185 in USD at 30 June 2022 (2021: \$264,500).

(b) Capital Risk

The consolidated entity's objectives when managing capital are to safeguard its safeguard its ability to continue as a going concern, so that it can provides returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The consolidated entity may look to raise capital when an opportunity to invest in a business or company is seen as adding value relative to the current company's share price at the time of the investment.

(c) Credit Risk Exposures

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting dated was:

	2022 \$'000	2021 \$'000
Cash and cash equivalents ¹	2,367	1,281
Trade and other receivables – current ²	398	107
	2,765	1,388

¹ The Group's cash and cash equivalents are predominantly held with Australian banks with an S&P long term rating of AA- credit ratings.

² Trade and other receivables do not have external credit rating.

The Group monitors its receivables and provides for doubtful debts to the extent it considers the Group to be exposed to any credit risk. The Group does not have a formal credit risk management policy however the credit risk of the Group's major customers has been assessed by the Board and Management at the time the contract was agreed and has been regularly assessed since that date.

Notes to the Financial Statements

30 June 2022

25. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity Risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet the Group's financial commitments in a timely and cost-effective manner.

The Group's treasury function continually reviews the Group's liquidity position, including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

Contractual maturities of financial liabilities

At 30 June 2022

	Less than 1 year \$'000	between 1 and 5 years \$'000
Trade and other payables and provisions	670	119
Lease Liabilities	85	125
Total	755	244

At 30 June 2021

	\$'000	\$'000
Trade and other payables and provisions	927	-
Lease Liabilities	20	48
Total	947	48

(e) Fair value measurements

The carrying value of financial assets and financial liabilities as disclosed in this Note are considered to approximate fair value.

26. SHARE BASED PAYMENTS

	Consolidated 2022 \$'000	2021 \$'000
(a) Value of share based payments in the financial statements		
Expensed:		
Share based payment expense		
Share based payments – KMP	-	266
Share based payments – Others	134	198
Recognised in statement of comprehensive income	134	464
Share based payments to acquire exploration assets:		
Fully paid ordinary shares and unlisted options	7	752
Recognised on statement of financial position	-	752
Share based payments through equity:		
Capital raising costs	66	-
Recognised in contributed equity	66	-

Notes to the Financial Statements

30 June 2022

26. SHARE BASED PAYMENTS (continued)

Set out below are the summaries of options granted as share based payments:

2022

Grant Date	Expiry Date	Exercise Price	Type	Balance 01/07/21	Granted during the year **	Exercised during the year	Expired	Balance 30/06/22
24/11/16	22/07/21	\$0.058	Unlisted	424,007	-	(424,007)	-	-
24/11/16	22/07/21	\$0.058	Unlisted	424,007	-	(424,007)	-	-
24/11/16	22/07/21	\$0.058	Unlisted	424,008	-	(424,008)	-	-
04/07/18	04/07/22	\$0.020	Unlisted	500,000	-	-	-	500,000
14/01/19	14/01/23	\$0.12	Unlisted	800,000	-	-	-	800,000
14/01/19	14/01/23	\$0.09	Unlisted	800,000	-	-	-	800,000
16/08/19	16/08/23	\$0.09	Unlisted	800,000	-	-	-	800,000
16/08/19	16/08/23	\$0.12	Unlisted	800,000	-	-	-	800,000
25/10/19	25/10/22	\$0.03	Unlisted	5,000,000	-	-	-	5,000,000
25/10/19	25/10/22	\$0.036	Unlisted	2,829,990	-	(1,179,990)	-	1,650,000
20/12/19	05/10/23	\$0.04	Unlisted	2,500,000	-	-	-	2,500,000
20/12/19	05/10/23	\$0.07	Unlisted	5,000,000	-	-	-	5,000,000
07/04/20	06/10/22	\$0.025	Unlisted	2,500,000	-	-	-	2,500,000
26/06/20	25/06/22	\$0.035	Unlisted	3,000,000	-	-	-	3,000,000
03/07/20	01/07/22	\$0.00	Unlisted	500,000	-	(500,000)	-	-
05/08/20	05/08/21	\$0.03	Listed	121,005,232	-	(121,005,232)	-	-
02/10/20	01/10/23	\$0.08	Unlisted	550,000	-	-	-	550,000
02/10/20	01/10/23	\$0.03	Unlisted	3,000,000	-	(3,000,000)	-	-
14/10/20	01/12/23	\$0.06	Unlisted	3,500,000	-	-	-	3,500,000
14/01/21	13/01/24	\$0.03	Unlisted	100,000	-	-	-	100,000
10/02/21	09/02/23	\$0.09	Unlisted	7,500,000	-	-	-	7,500,000
05/03/21	02/03/22	\$0.04	Unlisted	8,000,000	-	(8,000,000)	-	-
23/04/21	22/04/24	\$0.08	Unlisted	11,000,000	-	-	-	11,000,000
27/04/21	26/04/24	\$0.03	Unlisted	100,000	-	-	-	100,000
13/08/21	12/08/23	\$0.00	Unlisted	-	2,000,000	(500,000)	-	1,500,000
28/06/22	28/06/24	\$0.035	Unlisted	-	4,000,000	-	-	4,000,000
				181,057,244	6,000,000	(135,457,244)	-	51,600,000

Weighted average exercise price

\$0.07

Notes to the Financial Statements

30 June 2022

26. SHARE BASED PAYMENTS (continued)

Set out below are the summaries of options granted as share based payments (continued):

2021

Grant Date	Expiry Date	Exercise Price	Type	Balance 01/07/20	Granted during the year **	Exercised during the year	Expired	Balance 30/06/21
24/11/16	22/07/21	\$0.058	Unlisted	424,007	-	-	-	424,007
24/11/16	22/07/21	\$0.058	Unlisted	424,007	-	-	-	424,007
24/11/16	22/07/21	\$0.058	Unlisted	424,008	-	-	-	424,008
24/11/17	23/11/20	\$0.046	Unlisted	2,000,000	-	-	(2,000,000)	-
04/07/18	04/07/22	\$0.020	Unlisted	500,000	-	-	-	500,000
14/01/19	14/01/23	\$0.12	Unlisted	800,000	-	-	-	800,000
14/01/19	14/01/23	\$0.09	Unlisted	800,000	-	-	-	800,000
16/08/19	16/08/23	\$0.09	Unlisted	800,000	-	-	-	800,000
16/08/19	16/08/23	\$0.12	Unlisted	800,000	-	-	-	800,000
25/10/19	25/10/22	\$0.03	Unlisted	5,000,000	-	-	-	5,000,000
25/10/19	25/10/19	\$0.028	Unlisted	1,340,124	-	(1,340,124)	-	-
25/10/19	25/10/19	\$0.036	Unlisted	5,000,000	-	(2,170,010)	-	2,829,990
20/12/19	05/10/23	\$0.04	Unlisted	3,500,000	-	(1,000,000)	-	2,500,000
20/12/19	05/10/23	\$0.07	Unlisted	5,000,000	-	-	-	5,000,000
07/04/20	06/10/22	\$0.025	Unlisted	2,500,000	-	-	-	2,500,000
26/06/20	25/06/22	\$0.035	Unlisted	3,000,000	-	-	-	3,000,000
30/06/20	29/06/22	\$0.000	Unlisted	1,250,000	-	(1,250,000)	-	-
03/07/20	01/07/22	\$0.00	Unlisted	-	500,000	-	-	500,000
05/08/20	05/08/21	\$0.03	Listed	-	166,442,179	(45,436,947)	-	121,005,232
06/08/20	07/02/21	\$0.00	Unlisted	-	4,500,000	(4,500,000)	-	-
02/10/20	01/10/23	\$0.08	Unlisted	-	550,000	-	-	550,000
02/10/20	01/10/23	\$0.03	Unlisted	-	3,000,000	-	-	3,000,000
02/10/20	07/02/21	\$0.00	Unlisted	-	4,500,000	(4,500,000)	-	-
14/10/20	01/12/23	\$0.06	Unlisted	-	3,500,000	-	-	3,500,000
14/01/21	13/01/24	\$0.03	Unlisted	-	100,000	-	-	100,000
10/02/21	09/02/23	\$0.09	Unlisted	-	7,500,000	-	-	7,500,000
05/03/21	02/03/22	\$0.04	Unlisted	-	8,000,000	-	-	8,000,000
23/04/21	22/04/24	\$0.08	Unlisted	-	11,000,000	-	-	11,000,000
27/04/21	26/04/24	\$0.03	Unlisted	-	100,000	-	-	100,000
				33,562,146	209,692,179	(60,197,081)	(2,000,000)	181,057,244

Weighted average exercise price \$0.07

** Total unlisted options issued was 43,250,000

Notes to the Financial Statements

30 June 2022

26. SHARE BASED PAYMENTS (continued)

For options granted during the current and past financial years, the valuation model inputs used to determine the fair value at the grant date were as follows:

Year issued	2022	2022	2021	2021	2021
Grant Date	28 Jun 2022	13 Aug 2021	27 April 2021	10 Feb 2021	14 Jan 2021
Number of options	4,000,000 ¹	2,000,000 ¹	100,000	7,500,000 ¹	100,000
Valuation Model	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Barrier Price	N/A	N/A	N/A	N/A	N/A
Probability	N/A	N/A	N/A	N/A	N/A
Fair value at grant date (\$)	0.0166	0.067	0.056	0.0180	0.044
Share price at grant date (\$)	0.054	0.067	0.065	0.055	0.040
Exercise price (\$)	0.08	0.00	Nil	0.090	Nil
Expected volatility	0.75	Nil	1.6548	0.8599	1.6548
Option life	2 Years	2 Years	3 Years	2 Years	3 Years
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	2.99%	Nil	0.12%	0.18%	0.11%
Share-based payments expense	66,439	134,000	2,582	N/A	1,382

¹ Being issuance of options for capital issue costs.

Notes to the Financial Statements

30 June 2022

26. SHARE BASED PAYMENTS (continued)

Year issued	2021	2021	2021	2021	2021
Grant Date	14 Oct 2020	2 Oct 2020	25 Sep 2020	6 Aug 2020	3 July 2020
Number of options	3,500,000	4,500,000	11,000,000 ²	4,500,000	500,000
Valuation Model	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Barrier Price	N/A	N/A	N/A	N/A	N/A
Probability	N/A	N/A	N/A	N/A	N/A
Fair value at grant date (\$)	0.0260	0.0250	0.0144	0.0250	0.0168
Share price at grant date (\$)	0.058	0.025	0.047	0.025	0.043
Exercise price (\$)	0.06	Nil	0.08	Nil	Nil
Expected volatility	0.6855	Nil	0.06855	Nil	0.7200
Option life	3 Years	1 Year	3 Years	1 Year	2 Years
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	0.15%	Nil	0.18%	Nil	0.25%
Share-based payments expense	90,917	112,500	N/A	112,500	8,393

² Being issuance of options for the acquisition of ECG and EDM from Patron Resources Ltd

27. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ending 30 June 2022, the parent company of the Group was Indiana Resources Limited.

	2022 \$'000	2021 \$'000
Results of the parent entity		
Loss for the year (after tax)	(1,950)	(2,069)
Total comprehensive loss for the year	(1,950)	(2,069)
Financial position of the parent entity at year end		
Current assets	2,307	959
Total assets	6,451	2,618
Current liabilities	(655)	(328)
Total liabilities	(775)	(380)
Net Assets / (Liabilities)	5,676	2,238
Total equity of the parent entity comprising of:		
Share capital	24,819	19,753
Reserves	2,866	2,544
Accumulated losses	(22,009)	(20,059)
Total Equity	5,676	2,238

Notes to the Financial Statements

30 June 2022

27. PARENT ENTITY DISCLOSURES (continued)

Guarantees

The parent entity has bank guarantees backed by term deposits to the value of \$25,000 at 30 June 2022 (2021: \$10,000).

Commitments

The parent entity has no material commitments for the year ended 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

28. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the following material events transpired:

- On 7 July 2022, the Company announced the Native Title Mining Agreement (NTMA) had successfully been negotiated with Antakirinja Matu-Yankunytjatjara Aboriginal Corporation RNTBC (AMYAC) and subsequently been registered by the Department for Energy and Mining, South Australia.
- On 15 July 2022, the Company announced the issue of 1,682,353 Ordinary Fully Paid Shares as a result of exercise of Unlisted Options expiring on 1 July 2023.
- On 21 July 2022 the Company announced high-grade drilling results from the April Minos Prospect drilling. Significant results are included in the preceding section.
- On 2 August, 10 August, 8 September & 19 September 2022 the Company announced the confirmation of Rare Earth Elements (REE) mineralisation within the Central Gawler Project, and a further 72 additional drillholes submitted for REE Assay. The results of these additional samples can be found in the preceding section.
- On 22 August 2022 the company announced the commencement of a 17-hole RC drilling program at Minos and Ariadne, followed by the completion of the program on the 31 August 2022.
- On 25 August 2022 the company announced the issue of 1,500,000 Ordinary Fully Paid Shares as a result of the exercise of \$0.036 Unlisted Options expiring on 25 October 2022.

No other matter or circumstance has arisen since the end of the audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Director's Declaration

- (1) In the opinion of the Directors:
- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards, *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
 - (c) The financial report also complies with International Financial Reporting Standards.
- (2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2022.

On behalf of the Board



Bronwyn Barnes
Chairman
PERTH

On this 30th day of September 2022



RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 92619100

F +61 (0) 8 92619111

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIANA RESOURCES LIMITED

Opinion

We have audited the financial report of Indiana Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of \$2,114,000 and had net cash outflows from operating activities of \$2,530,000 and from investing activities of \$1,972,000 for the year ended 30 June 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Assets Refer to Note 7 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure, with a carrying value of \$3,606,000 at the reporting date.</p> <p>We determined this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none"> • Determining whether the exploration and evaluation expenditure assets can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present at the reporting date and if so, judgement applied to determine and quantify any impairment loss; and • Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing whether the Group's accounting policy in compliance with Australian Accounting Standards; • Assessing whether the rights to tenure of those areas of interest are current; • Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy; • Assessing and evaluating management's assessment that no indicators of impairment existed for those tenements where the Group has current rights of tenure; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the adequacy of disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Indiana Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 30 September 2022


ALASDAIR WHYTE
Partner

ASX Additional Information

The following additional information is required by the Australian Stock Exchange in respect of listed public companies only. The information is current as at 29 September 2022.

(a) DISTRIBUTION OF EQUITY SECURITIES

Ordinary Shares

			Number of holders	Number of shares
1	-	1,000	134	34,093
1,001	-	5,000	68	182,206
5,001	-	10,000	125	1,028,719
10,001	-	100,000	469	18,977,550
100,001		and over	353	463,582,251
			1,149	483,804,819
Number of holders holding less than a marketable parcel of shares			242	475,284

(b) TOP 20 SHAREHOLDERS

The names of the 20 largest holders of quoted shares are:

Rank	Name	Units	% Units
1	MR PETER DAVID KOLLER	41,698,250	8.62
2	MR STUART CAMERON BARNES + MRS BRONWYN BARNES <S & B BARNES FAMILY A/C>	29,714,787	6.14
3	INVESTMET LIMITED	17,604,667	3.64
4	MS BETTY JEANETTE MOORE	17,600,000	3.64
5	MR PHILIP COLIN HAMMOND	17,100,000	3.53
6	DELTA RESOURCE MANAGEMENT PTY LTD	16,398,500	3.39
7	MR PETER OWEN ANDERTON	13,063,414	2.70
8	TENDEKA HOLDINGS PTY LTD <BULLER SUPER FUND A/C>	11,400,000	2.36
9	DELTA RESOURCE MANAGEMENT PTY LTD	9,022,073	1.86
10	AUSTRALIAN MINERAL & WATERWELL DRILLING PTY LTD	7,761,344	1.60
11	FARRIS CORPORATION PTY LTD <FARRIS FAMILY A/C>	6,700,000	1.38
12	ORA BANDA MINING LTD	6,600,000	1.36
13	MR RICHARD KENNETH MAISH	6,000,000	1.24
14	MR IAN MICHAEL PATERSON PARKER + MRS CATRIONA SYLVIA PARKER <PARKER SUPER FUND A/C>	5,600,000	1.16
14	ELLAMAR PTY LTD <KB INVESTMENT A/C>	5,558,881	1.15
16	P HUMPHREYS SUPERANNUATION PTY LTD <SMPJH SUPER FUND A/C>	5,000,000	1.03
17	SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>	5,000,000	1.03
18	MRS PATTY SUSAN SMITH	4,953,743	1.02
19	BNP PARIBAS NOMS PTY LTD <DRP>	4,720,543	0.98
20	MS PATRICIA ANNE NUNEZ	4,433,334	0.92
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		235,929,536	48.77
Total Remaining Holders Balance		247,875,283	51.23

ASX Additional Information

(c) SUBSTANTIAL SHAREHOLDERS

The Company had the following substantial shareholders listed in the holding company's register at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
Peter Koller	41,698,250	8.62
Bronwyn Barnes	29,714,787	6.14

(d) VOTING RIGHTS

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. Options have no voting rights until such time as they are exercised and shares have been issued.

(e) TENEMENT SCHEDULE as at 30 September 2022

Tenement Number and name	Ownership	Project	Location
EL 5716 Gibber Plains	100%	Gawler Craton	South Australia
EL 5779 Hicks Well	100%	Gawler Craton	South Australia
EL 5786 Yerda	100%	Gawler Craton	South Australia
EL 5989 Hopeful Hill	100%	Gawler Craton	South Australia
EL 5991 Yerda	100%	Gawler Craton	South Australia
EL 5992 Tarcoola	100%	Gawler Craton	South Australia
EL 6184 Coondambo	100%	Gawler Craton	South Australia
EL 6185 Lake Labyrinth	100%	Gawler Craton	South Australia
EL 6186 Pinding	100%	Gawler Craton	South Australia
EL 6256 Wilgena Area	100%	Gawler Craton	South Australia
EL 6570 Wilgena	100%	Gawler Craton	South Australia
EL 6571 Pompeter Rocks	100%	Gawler Craton	South Australia
EL 6575 Big Tank	100%	Gawler Craton	South Australia
EL 6576 Lake Harris	100%	Gawler Craton	South Australia
EL 6586 Tarcoola West	100%	Gawler Craton	South Australia
EL 6587 Birthday	100%	Gawler Craton	South Australia
EL 6600 Mt Eba	100%	Gawler Craton	South Australia
EL 6601 North Hicks	100%	Gawler Craton	South Australia
EL 6629 Mentor ¹	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest ²	100%	Gawler Craton	South Australia
EL6688 ³ Harris	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
EL 6810 ⁴	100%	Gawler Craton	South Australia
PR 13/647 Koussikoto Ouest	75%	Koussikoto	Mali
PR 15/736 Kenieko Nord	95%	Kenieko	Mali
Claim Block 4242 ⁵	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 ⁵	50%	St Stephen	New Brunswick, Canada

ASX Additional Information

(e) TENEMENT SCHEDULE as at 30 September 2022 (continued)

¹ Granted 13 August 2021

² Granted 16 September 2021

³ Granted 23 October 2021

⁴ Granted 09 August 2022

⁵ Subject to 50/50 joint venture with Vision Lithium Inc.

INDIANA RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022

This Corporate Governance Statement discloses the extent to which Indiana Resources Limited (**Indiana** or the **Company**) has, during the financial year ending 30 June 2022 followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

This Corporate Governance Statement is current as at 30 September 2022 and the information in this statement should be read in conjunction with the Company's 2022 Annual Report and has been approved by the Board of the Company.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

Indiana's Corporate Governance Policies are available on the Company's website at <http://indianaresources.com.au/about/corporate-governance/>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to company records and information, details of the boards relationship with management, details of the boards performance review and details of the boards disclosure policy. A copy of the Company's Board Charter is available on the Company's website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director. 	YES	<p>The Company has guidelines for the appointment and selection of the Board and senior executives in its Remuneration and Nomination Committee Charter which requires the Remuneration and Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Remuneration and Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</p>
Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: 	PARTIALLY	<ul style="list-style-type: none"> (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>(c) The Board did not set measurable gender diversity objectives for the past financial year because :</p> <ul style="list-style-type: none"> - It is the Board's view that the existing Directors and senior executive have sufficient skill and experience to carry out the Company's plans; and - as it became necessary to appoint any new Directors or senior executives, the Board considered the application of measurable diversity objectives and determined that given the small size of the Company and the Board, requiring specified objectives to be met unduly limited the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and - the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for the past financial year is disclosed on the Company's website.
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Performance Evaluation Policy, which is available on the Company's website.</p> <p>(b) The Company is required to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has completed performance evaluations in respect of the Board and individual Directors in the past financial year in accordance with the above process.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 		<ul style="list-style-type: none"> (a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a Non-Executive Director. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website. (b) The Company has not completed performance evaluations in respect of the senior executives (if any) for the past financial year due to changes key roles.
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	<p>PARTIALLY</p> <p>Complies with 2.1(b)</p>	<p>The Company's Remuneration and Nomination Committee Carter provides for the creation of a Nomination Committee (if it considered it will benefit the Company), with at least 3 members, a majority of whom are Independent Directors, and which must be chaired by an Independent Director.</p> <p>The company did not have a Remuneration and Nomination Committee for the past financial year as the Board did not consider the Company would benefit from its establishment. In accordance with the Company's Board Charter, the board carries out the duties that would normally be carried out by the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively :</p> <ul style="list-style-type: none"> - devoting time at least annually to discuss Board succession issues and updating the Board's skills matrix, and - all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing rules.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	YES	<p>Under the Remuneration and Nomination Committee Charter (in the Company's Remuneration and Nomination Committee Charter), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Company has, for the past financial year, had a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are included in the Company's Annual Report and is available on the Company's website.</p> <p>The Company maintains a register of each individual Directors skills matrix and has included a summary of the Board Skills Matrix attached at Annexure A to this Corporate Governance Statement.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>	YES	<p>The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations.</p> <p>Currently the Board is structured as follows:</p> <ul style="list-style-type: none"> - Bronwyn Barnes (Executive Chairman) – appointed 5 Apr 2017 - Felicity Repacholi-Muir (Technical Director) – appointed 1 Jun 2021 - Bob Adam (Non-Executive Director) – appointed 25 Jan 2019 - Mike Rosenstreich (Non-Executive Director) – appointed 1 Jun 2022 <p>The Company regards each Director as being capable of exercising impartial judgement based on their expertise, experience and desire to grow the equity base of the Company. The Board has in place a process to ensure that conflicts of interest are managed appropriately. If a potential conflict of interest arises, the Director concerned does not receive the relevant Board Paper and leaves the Board Meeting while the matter is considered. Directors must advise the Board immediately of any interests that could conflict with those of the Company.</p> <p>Robert Adam and Michael Rosenstreich are considered independent Directors who fall into this category. There has been no compromise to the considered independence of the independent Directors.</p> <p>The Company's Annual Report discloses the length of service of each Director as at the end of each financial year.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	PARTIALLY	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>There was an independent majority of the Board during the majority of the financial year. On 1 February 2022, Ms Felicity Repacholi-Muir transitioned from Non-Executive Director to Technical Director. On 1 Jun 2022, Mr Mike Rosenstreich was appointed as a Non-Executive Director, meaning the Board currently comprises a total of four directors, of whom two are considered to be independent.</p>
<p>Recommendation 2.5</p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>During the past financial year Ms Barnes acted as Executive Chairman.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(a) The Company and its subsidiary companies are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. (b) The Company's values are set out in its Code of Conduct and are available on the Company's website. All employees (if any) are given appropriate training on the Company's values and senior executives will continually reference such values.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its Directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code. 	YES	(a) The Company's Code of Conduct applies to the Company's Directors, Senior executives and employees (as applicable). (b) The Company's Code of Conduct is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy. 	YES	The Company's Whistleblower Protection Policy is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy. 	YES	The Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	PARTIALLY Complies with 4.1(b)	<p>The Company's Audit and Risk Management Committee Charter provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <ul style="list-style-type: none"> (a) The Company did not have an Audit and Risk Committee (b) for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Management Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner; (c) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (d) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	<p>The Company's Audit and Risk Management Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company has obtained a sign off on these terms for each of its financial statements in the past financial year.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	<p>The Company has included in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p> <ul style="list-style-type: none"> (a) annual reports or on its website, a description of the process it undertook to verify the integrity of the information in its annual directors' report; (b) quarterly reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in its quarterly reports; (c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertook to verify the integrity of the information in its integrated reports; and (d) (d) periodic corporate reports or in its annual report or on its website, a description of the process it undertook to verify the (e) integrity of the information in these reports

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	<p>The Company is committed to:</p> <ul style="list-style-type: none"> - ensuring that shareholders and the market are provided with full and timely information about its activities; - complying with the continuous disclosure obligations contained in the AS Listing Rules and the applicable sections of the Corporations Act; and - providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner. <p>The Company's Continuous Disclosure Policy contains its written policy for complying with its continuous disclosure obligations under listing rule 3.1. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff.</p> <p>The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company's website.</p>
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Under the Company's Continuous Disclosure Policy, all members of the Board receive material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	All substantive investor or analyst presentations are released on the ASX Markets Announcement Platform ahead of such presentations.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	The Company provides information about itself and its governance to investors via its website at https://indianaresources.com.au/ . The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting documents to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting. The Company provided Shareholders with the opportunity to participate in shareholder meetings by allowing voting in person, by proxy or online.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at securityholder meetings are decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	Shareholders are given the option to receive communications from, and send communication to, the Company and its share registry electronically. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for Shareholders to make their enquiries with the Company or Company's registrar, Computershare Pty Ltd.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	<p>PARTIALLY</p> <p>Complies with 7.1(b)</p>	<p>The Company did not have an Audit and Risk Committee for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board Charter, the Board comes out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Management Committee Charter including the following processes to oversee the entity's risk management framework.</p> <p>The Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures</p> <p>Items that are usually required to be discussed by a risk committee are marked as separate agenda items at Board meetings when required. Responsibility and control of risk management is delegated to the appropriate level of management within the Company with the Executive Chairman having ultimate responsibility to the Board for the Risk Management Policy, which can be found on the Company's website.</p> <p>The risk management system covers:</p> <ul style="list-style-type: none"> - operational risk; - financial reporting; - compliance / regulations; and - system / IT process risk. <p>A risk management model is to be developed and will provide a framework for systematically understanding and identifying the types of business risks threatening the Company as a whole, or specific business activities within the Company.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>(a) The Risk Management Policy requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Board has completed a review of the Company's risk management framework in the past financial year.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	NO	<p>(a) The Company does not currently have an internal audit function. The Board works collectively to identify and manage operational, financial and compliance risks which could prevent the Company from achieving its objectives.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	YES	<p>The Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>Given the speculative nature of the Company's business, it is subject to general risks and certain specific risks. The Company has identified those economic, environmental and/or social sustainability risks to which it has a material exposure, and disclosed in the Annual Report how it intends to manage those risks.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>PARTIALLY</p> <p>Complies with 8.1(b)</p>	<p>The Company did not have a Remuneration Committee for the past financial year as the Board did not consider the Company would benefit from its establishment, and does not currently have one. In accordance with the Company's Board Charter which can be found on Company's website, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.</p> <p>When the Board meets as a remuneration committee (which was once during the past financial year) is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>YES</p>	<p>Details of the Company's policies on remuneration are set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure includes a summary of the Company's policies regarding the deferral of performance- based remuneration and the reduction, cancellation or claw- back of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements, if these events are applicable.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>The Company's equity-based remuneration scheme terms and conditions are disclosed in the Company's Notice of Meeting and are subject to approval by shareholders.</p> <p>The Company's Securities Trading Policy, which can be found on the Company's website, includes a statement on the Company's policy on prohibiting participants in the Company's Employee Incentive Plan entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Employee Incentive Plan.</p> <p>The Company's Trading Policy sets out the following information:</p> <p>a) Closed periods in which Directors, employees and contractors of the Company must not deal in the Company's securities;</p> <p>b) The trading in the Company's securities which are not subject to the Company's trading policy; and</p> <p>c) • The procedures for obtaining written clearance for trading in exceptional circumstances.</p>
Additional recommendations that apply only in certain cases		
<p>Recommendation 9.1</p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	N/A	
<p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	
<p>Recommendation 9.3</p> <p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	N/A	

Annexure A

Board Skills Matrix

Skill	Requirements overview	Director – Bronwyn Barnes	Director – Felicity Repacholi-Muir	Director – Robert Adam	Director – Michael Rosenstreich
Risk & Compliance	Identify key risks to the organisation related to each key area of operations. Ability to monitor risk and compliance and knowledge of legal and regulatory requirements.	X	X	X	X
Financial & Audit	Experience in accounting and finance to analyse statements, assess financial viability, contribute to financial planning, oversee budgets, oversee funding arrangements.	X	X	X	X
Strategy	Ability to identify and critically assess strategic opportunities and threats to the organization. Develop strategies in context to our policies and business objectives.	X	X	X	X
Policy Development	Ability to identify key issues for the organisation and develop appropriate policy parameters within which the organization should operate.	X	X	X	X
Technology	Knowledge of IT governance including privacy, data management and security.	X	X	X	X
Executive Management	Experience in evaluating performance of senior management and oversee strategic human capital planning. Experience in industrial relations and organizational change management programmes.	X	X	X	X
Industry Specific	Experience and knowledge with respect to the industry/business areas in which the Company operates.	X	X	X	X
Leadership	Make decisions and take necessary actions in the best interest of the organisation and represent the organisation favourably. Analyse issues and contribute at board level to solutions.	X	X	X	X
Ethics and Integrity	Understand role as director and continue to self educate on legal responsibility, ability to maintain board confidentiality, declare any conflicts.	X	X	X	X
Contribution	Ability to constructively contribute to board discussions and communicate effectively with management and other directors.	X	X	X	X
Negotiation	Possess excellent negotiation skills, with the ability to drive stakeholder support for board decisions.	X	X	X	X

Annexure A

Skill	Requirements overview	Director – Bronwyn Barnes	Director – Felicity Repacholi-Muir	Director – Robert Adam	Director – Michael Rosenstreich
Crisis Management	Ability to constructively manage crisis, provide leadership around solutions and contribute to communications strategy with stakeholders.	X	X	X	X
Diversity	Equal gender representation should be a priority as diversity leads to better board outcomes.	X	X		
Previous Board Experience	The board's directors should have extensive director experience and have completed formal training in governance and risk.	X	X	X	X

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

INDIANA RESOURCES LIMITED

ABN/ARBN

67 009 129 560

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<http://indianaresources.com.au/about/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 30 September 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 30 September 2022

Name of authorised officer
authorising lodgement: Bronwyn Barnes

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://indianaresources.com.au/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://indianaresources.com.au/about/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at: https://indianaresources.com.au/about/corporate-governance/ and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: https://indianaresources.com.au/about/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: In our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: https://indianaresources.com.au/about/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: In our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>https://indianaresources.com.au/about/corporate-governance/</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>Annexure A to the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>Our Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>Our Corporate Governance Statement</p> <p>and the length of service of each director at:</p> <p>Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://indianaresources.com.au/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://indianaresources.com.au/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://indianaresources.com.au/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://indianaresources.com.au/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://indianaresources.com.au/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://indianaresources.com.au/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://indianaresources.com.au/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: https://indianaresources.com.au/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: https://indianaresources.com.au/about/corporate-governance/ and, if we do, how we manage or intend to manage those risks at: https://indianaresources.com.au/about/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>https://indianaresources.com.au/about/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>https://indianaresources.com.au/about/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>