

MANAGEMENT TEAM BOLSTERED BY CEO APPOINTMENT AND BOARD ADDITIONS

HIGHLIGHTS

- Mr Richard Maish has been appointed as Chief Executive Officer with immediate effect
- Geologist Mr David Ward has been appointed as a Non-Executive Director with immediate effect
- The appointments greatly strengthen Indiana's management team – adding commercial and technical clout that will drive exploration success and value creation
- AC drill programme at Minos to expand the REE potential scheduled to commence in late October

Indiana Resources Limited (**ASX: IDA**) (**Indiana** or the **Company**) provides the following update with regards to management and Board changes.

Mr Richard Maish has been appointed as Chief Executive Officer with immediate effect. Richard is a highly experienced investment banking executive, with a strong background in the resources sector. With a BA majoring in Economics & Economic History from UNSW, Richard began a career with NAB, progressing to Executive in the NSW Structured & Project Finance Division. Richard was then a founding member of CIBC Wood Gundy's Australian presence and a Director of CIBC's Global Mining Group.

Since 2012 Richard has been an Executive & CFO for Australian Mineral & Waterwell Drilling (**AMWD**), a drilling services business that aligns itself strategically with its clients to partner on mineral exploration opportunities. Richard is also a founding shareholder and an Executive & CFO of Bacchus Resources Pty Ltd, which owns an advanced exploration and mining development project in the Northern Territory, along with earlier stage exploration projects in NSW & QLD. Bacchus Resources, through its association with AMWD, owns strategic positions in a number of ASX listed exploration companies, of which Indiana Resources Ltd is one. Remuneration details for Mr Maish are attached in Schedule 1.

In addition, Mr David Ward has been appointed as a Non-Executive Director with immediate effect. David is the Chief Geologist and a shareholder of Bacchus Resources Pty Ltd with an extensive career with resources including Newcrest Mining, Clancy Exploration Ltd and Tellus Resources Ltd. David brings to the Board an extensive background in the exploration sector, combined with a strong commercial perspective on driving exploration value creation. David is also a Non-Executive Director of Coolabah Metals Ltd, in which Bacchus Resources is the largest shareholder.

Directors Felicity Repacholi-Muir and Mike Rosentreich have both resigned from their roles with immediate effect to enable the management and board transition. The Company thanks both Directors for their services and wish them well for their future endeavours.

CAPITAL STRUCTURE

483,804,819
Shares on Issue
A\$0.052
Share Price
25.1M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
David Ward
Non-Executive Director
Robert (Bob) Adam
Non-executive Director

Richard Maish
CEO
Kate Stoney
CFO & Company Secretary

CONTACT US

+61 (8) 6241 1870
info@indianaresources.com.au
www.indianaresources.com.au
Suite 3, 339 Cambridge St,
Wembley WA 6014



Bronwyn Barnes, Executive Chair, commented:

"I am delighted to welcome Richard to the position of CEO. Richard will lead all exploration activities for our Central Gawler Projects and take responsibility for overall management of the Company's activities. With our recent REE discovery at Minos, we are keen to progress exploration activities in the field, and it is testament to the outstanding opportunity ahead to have attracted an individual of Richard's calibre. It is fantastic to have strategic alignment with our drilling services contractor AMWD, who will be providing drilling equipment to immediately commence a REE drill programme at Minos.

Having a strong relationship with our shareholders is deeply embedded into Indiana's culture, and we appreciate the support that AMWD have provided to the Company since the acquisition of our South Australian assets in 2020 from Patron Resources. Both Richard and David have had extensive history of working on these assets with Patron Resources both as a service provider and as major shareholders of Patron and their knowledge and enthusiasm for the projects is appreciated."

Richard Maish, Incoming CEO, commented:

"As a strong supporter of the Company and the project to date, I am excited to be assuming the role of CEO to lead exploration activities in SA and supporting the Board on corporate matters. With strong connections to a number of significant shareholders of the Company, along with the full support of my Boards at both AMWD and Bacchus, I know I have a clear mandate to advance the development the REE potential contained within Indiana's large 100% owned project area. I am also excited by the potential of our gold exploration targets along with the EV Metal potential of the Harris Greenstone Belt, that have only been lightly explored to date."

Next Steps

The Company is finalising plans to immediately commence an AC drill programme at Minos to expand the REE potential. All program approvals are in place and drilling is scheduled to start in late October. In addition, the Company is reviewing its proposed exploration program to assess how field activities can be proactively advanced for other commodities.

Gold assay results from recent drilling at Minos are also expected shortly and these will be released to market as soon as they have been received and collated.

ENDS

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

For further information, please contact:

Bronwyn Barnes
Executive Chairman
T: +61 (0) 417 093 256

Kate Stoney
Company Secretary
T: +61 8 6241 1870

Dannika Warburton/Sarah McCloy
Investor Relations
indianares@investability.com.au

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

Schedule 1 – CEO Remuneration

Base Salary	\$130,000 per annum for a maximum of 80 hours per month. Any additional hours will be charged at \$1,000 per day
Superannuation	As per Government levy regulations
Other Provisions	Pro-rate annual and personal leave provisions as per WA Government regulations

Share based incentive

Tranche	Number of Unlisted Options	Vesting Conditions		Exercise Price
One (1)	2,000,000	Upon the Executive completing 12 months in the role.		\$0.12
Two (2)	2,000,000	Upon the Executive completing 12 months in the role.		\$0.15