



Annual Report

for the year ended 30 June 2024

Indiana Resources Limited

ABN 67 009 129 560

Corporate Information

ABN 67 009 129 560

Directors

Ms Bronwyn Barnes (Executive Chairman)
Mr Robert Adam (Non-Executive Director)
Ms Maja McGuire (Non-Executive Director)

Company Secretary

Mr Alexander Neuling

Registered Office

Level 2
50 Kings Park Road
WEST PERTH WA 6005
Tel +61 8 6241 1870

Principal Place of Business

9/22 Ware St
THEBARTON SA 5031

Bankers

National Bank of Australia
100 St Georges Terrace
PERTH WA 6000

Share Register

Computershare Investor Services Pty Ltd
Level 17, 221 St George's Terrace
PERTH WA 6000
Tel 1300 850 505 (Within Australia)
Tel +61 3 9415 4000 (Outside Australia)

Auditors

InCorp Audit & Assurance Pty Ltd
Level 1 Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

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.

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Chairman's Letter

Dear Shareholder,

I am delighted to be writing to you following the completion of the 2024 financial year, and as I reflect I am very proud of the achievements delivered by your company over the past 12 months. In July 2023, we saw the successful conclusion to arbitration proceedings against the United Republic of Tanzania over the unlawful expropriation of the Ntaka Hill Nickel Project, where the International Centre for Settlement of Investment Disputes ("ICSID"), part of the World Bank, delivered a unanimous decision ordering Tanzania to pay compensation of at least US\$109.5M in damages and accrued interest.

The decision from the ICSID arbitral panel was a significant achievement and watershed moment for the Company, as it was the culmination of more than five years of unwavering commitment and perseverance to recover the significant investment made by shareholders in the exploration and development of the asset. As the majority shareholder and joint venture manager of Ntaka Hill, Indiana led all activities in relation to arbitration on behalf of the Claimants, and the decision handed down by ICSID was a vindication for the efforts dedicated by the Company in recognising our investment in Tanzania following the expropriation.

Not surprisingly, Tanzania immediately requested an annulment of the Award through ICSID, which required our team to spend the majority of the last year preparing for the final annulment hearing, which took place on 26 July 2024. However, we also spent the early part of 2024 engaged in settlement discussions with Tanzania to resolve the dispute with finality and clarity for shareholders.

Ultimately the Final Agreement was reached in July 2024, with an Agreement executed that Tanzania would make a cash settlement to the Claimants totalling US\$90 million to be paid in three instalments of:

- *US\$35 million to be paid on 25 July 2024 (received)*
- *US\$25 million to be paid on 25 October 2024*
- *US\$30 million to be paid on 30 March 2025*

The first payment of US\$35 million was received by the Claimant's legal representative Boies Schiller Flexner LLP on 25 July 2024, which allowed the litigation funding facility to be closed without incurring any additional fees and all legal fees to be settled. The Settlement significantly reduces the risk of completion of the annulment process at ICSID and waiting for the final decision on annulment to be handed down, the timeline for which was uncertain. If for any reason Tanzania then defaulted on its Agreement to abide by the annulment decision, and failed to pay the Award amount in full, the Company would have been forced to commence a process to seize Tanzania's assets. Whilst the settlement Agreement was an 18% discount to the original Award handed down, the security of funds being received, the closure of the litigation funding facility and the cessation of activities at ICSID were attractive outcomes when compared to continuing with a process that could have continued to draw out for another 12 to 24 months with still no security of funds being received. We are encouraged by the prompt receipt of the first instalment, and I am confident that Tanzania will abide by the terms of the Settlement Agreement and that all proposed payments will be made by Tanzania as per the agreed schedule. If for any reason Tanzania does default on the agreed payment amounts, then the Agreement automatically terminates, and we can recommence the process at ICSID or pursue alternative legal action in relation to a default by Tanzania of the Settlement Agreement. This includes our rights to pursue enforcement activities, which would involve the seizure of Tanzania's assets in any jurisdiction that is a member of the World Bank.

The Company is reviewing the distribution of funds to each of the Claimants and their shareholders in line with the Award decision handed down by ICSID in July 2023. Once the final distribution amount has been confirmed, Indiana will advise shareholders of the amount of funds that will be returned and the appropriate mechanism. It is expected that once the second instalment amount is received from Tanzania in October 2024 the Company will be able to confirm the amount to be returned to shareholders with a payment to be made in December 2024. From the second instalment to be received in March 2025, it is expected that a final return of funds will be made in Q2 2025.

Despite the intense focus on arbitration activities with Tanzania during the year, we continued to conduct exploration activities across our 100% owned 5,713 km² Central Gawler Craton Project in South Australia.

Indiana's extensive landholding in the Gawler Craton holds considerable untapped value for our shareholders, and with the closure of legal activities, we are now in a position to deploy our resources towards advancing our South Australian assets and building on the extensive work undertaken to date.

The Annual Report contains a summary of technical and exploration work completed during the year and I encourage shareholders to review the outstanding results that we continue to receive, particularly within the Lake Labyrinth Shear Zone and at Minos.

I would like to take this opportunity to sincerely thank my fellow Board members, Bob Adam and Maja McGuire, for their hard work and commitment and extend my thanks to our technical team, contractors and consultants for their contributions over the past 12 months.

We enter the new financial year with considerable momentum and energy, as we embark on a path that will see Indiana return to being a purely Australian focused exploration Company. This renewed focus will be underpinned by the significant financial resources due to the company over the next 6-8 months, allowing us to avoid further dilution to shareholders and to return funds to shareholders.

This makes Indiana a unique investment opportunity in the current climate.

Finally, I thank our shareholders for their continued patience and support as we closed out the dispute with Tanzania. Having spent seven years fighting to ensure that our shareholders rights and investments were protected, it is pleasing to be able to see that Indiana is now securely positioned to return to its exploration roots. I look forward to the 2025 year with a sense of relief and a healthy dose of optimism.



Bronwyn Barnes
Executive Chair

Directors' Report

Your Directors present their report on the consolidated entity comprising Indiana Resources Limited ("Indiana" or "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2024 ("Group") and the auditor's report thereon. Indiana is a company limited by shares that is incorporated and domiciled in Australia.

DIRECTORS

The names and offices of the Directors who held office during the year ended 30 June 2024 and until the date of this report are as follows:

Bronwyn Barnes	Executive Chairman
Robert Adam	Non-Executive Director
Maja McGuire	Non-Executive Director (appointed 18 October 2023)
David Ward	Non-Executive Director (resigned 20 March 2024)

INFORMATION ON DIRECTORS

Details of the qualifications and experience of the Directors are set out below.

MS BRONWYN BARNES

Executive Chairman

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).

Ms Barnes has extensive experience in working with junior exploration companies and an extensive career in ASX-listed company boards.

Dates of appointment:

- 7 February 2020 – present (Non-Executive Director from 5 April 2017)

Qualifications:

- BA, GradDipBus, GAICD

Other current directorships:

- Scorpion Minerals Ltd – Non-Executive Chairman
- Finder Energy Ltd – Non-Executive Chairman

Other directorships in past 3 years:

- Aerison Group Ltd – Non-Executive Chairman
- Synergy (Electricity Generation and Retail Corp.) – Non-Executive Director

MR ROBERT ADAM

Non-Executive Director

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, and involvement in project developments in Africa, principally in gold and bauxite, but also copper and iron ore. Previous roles include 11 years leading an independent bauxite development company, managing director of an international mining consultancy, and a senior management role with BHP Nickel West.

Dates of appointment:

- 25 January 2019 – present

Qualifications

- BSc (Hons), MAICD, MAusIMM

Other current directorships:

- Nil

Other directorships in past 3 years:

- Kalium Lakes Ltd – Non-Executive Director

MS MAJA McGUIRE

Non-Executive Director

Appointed 18 October 2023

Ms McGuire is an experienced corporate executive and company director, bringing over 15 years' experience at board and senior management level. This includes working with listed companies as a non-executive chair/director (ASX: IDA;KNI; LTP; TG1; OLX), general counsel (ASX: AVR; AJC) and in top tier legal private practice (Clayton Utz). Ms McGuire has led strategy and corporate development for both small start-ups focused on growth and funding, and for larger mature organisations focused on corporate transformation and investing in next generation assets and technology. Ms McGuire has worked in Europe, North America and Australia and brings strong competence in strategy and corporate management, with particular expertise in legal and governance.

Dates of appointment:

- 18 October 2023 - present

Qualifications

- BComm, LLB

Other current directorships:

- TechGen Metals Ltd – Non-Executive Chair
- Kuniko Ltd – Non-Executive Director
- LTR Pharma Ltd – Non-Executive Director

Other directorships in past 3 years:

- OliveX Ltd – Non-Executive Director

MR DAVID WARD

Non-Executive Director

Resigned 20 March 2024

Mr Ward is a geologist with over 25 years' experience covering a wide range of deposit styles and commodities in mineral exploration and mining within Australia. He is the Chief Geologist for private exploration group Bacchus Resources Pty Ltd (since 2016) and a founding Non-Executive Director of Coolabah Metals (ASX:CBH).

Dates of appointment:

- 18 October 2022 – 20 March 2024

Qualifications

- BSc, MAusIMM

Other directorships in past 3 years:

- Coolabah Metals Ltd – Non-Executive Director

COMPANY SECRETARIES**MR ALEXANDER NEULING**

Company Secretary

Appointed 1 August 2024

Mr Neuling is an experienced corporate governance, finance and compliance professional and has approximately 20 years' experience in the resources industry with ASX listed entities. Mr Neuling is a fellow of both the Governance Institute of Australia and the Institute of Chartered Accountants of England and Wales.

Dates of appointment:

- 1 August 2024 – present

MS KATE STONEY

Joint Company Secretary

Resigned 1 August 2024

Ms Stoney is an experienced company director and finance and administration executive having held senior finance, administration, corporate and company secretarial positions with various ASX-listed companies over the past 20 years.

Dates of appointment:

- 23 June 2022 – 1 August 2024

MR JOSH MERRIMAN

Joint Company Secretary

Resigned 1 August 2024

Mr Merriman is an experienced corporate finance and governance professional who has worked in private and public companies across several industries.

Dates of appointment:

- 1 September 2023 – 1 August 2024

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:

Director	Number Eligible to Attend	Number Attended
Bronwyn Barnes	15	15
Robert Adam	16	16
David Ward	14	13
Maja McGuire	10	10

The Company does not have an Audit and Risk Management Committee or a Nomination and Remuneration Committee. The Board has 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 for the financial year ended 30 June 2024 (2023: nil).

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.

REVIEW OF OPERATIONS

ICSID ARBITRATION

The 2023–24 financial year saw the conclusion of the arbitration proceedings in relation to Tanzania's unlawful expropriation of the Ntaka Hill Nickel Project ("Project"), with much of the Company's efforts during the year focused on the subsequent annulment and enforcement stage of proceedings. Following the end of the period, a settlement was reached with Tanzania for the payment of a total of US\$90 million in compensation and the first instalment of settlement monies was received. Full details of the settlement are disclosed on page 15 of this report in the section on events after the reporting period.

The Company holds a controlling interest in Nachingwea UK Limited ("NUKL"), Ntaka Nickel Holdings Ltd ("NNHL"), and Nachingwea Nickel Ltd ("NNL"), which together are the Claimants in the arbitration proceedings against the Government of Tanzania in the International Centre for Settlement of Investment Disputes ("ICSID"). Indiana is the manager of the Claimants' activities in relation to arbitration and settlement with Tanzania.

Award

In July 2023, the ICSID tribunal ruled that Tanzania had unlawfully expropriated the Project from the Claimants and awarded compensation for historic sunk investment costs to the Claimants of approximately US\$76 million, plus interest accruing from the date of expropriation at 2% above the USD prime rate. The tribunal additionally awarded legal costs to the Claimants of approximately US\$4.11 million (refer ASX release 18 July 2023).

The Claimants were represented in the initial phase of the arbitration proceedings by LALIVE and Boies Schiller Flexner, two international law firms that specialise in international arbitration. A litigation funding facility for US\$4.65 million was in place with Litigation Capital Management Ltd ("LCM"), which covered all legal costs associated with arbitration and is repayable on receipt of funds from the Award or settlement. As at 30 June 2024, the total amount repayable to LCM under the facility was approximately US\$20 million. The facility was repaid in full from the initial proceeds of the settlement after the end of the financial year.

Annulment Proceedings

Subsequent to the ICSID tribunal's ruling, Tanzania lodged a request for annulment of the Award (refer ASX release 28 July 2023). The specific and narrow grounds that may justify annulment of an ICSID award are set out in article 52(1) of the ICSID Convention.

In August 2023, ICSID convened its *ad hoc* Committee to hear Tanzania's request for annulment of the Award (refer ASX release 28 August 2023). The Claimants subsequently lodged a request for the *ad hoc* Committee to immediately dismiss Tanzania's application for annulment as being without legal merit, under ICSID arbitration rule 41(5). The *ad hoc* Committee delivered its decision on the Claimants' preliminary objections in February 2024, dismissing all but one of the grounds relied upon by Tanzania in its application for annulment (refer ASX release 7 February 2024). The Claimants were represented in the annulment proceedings by Boies Schiller Flexner.

Stay of Enforcement and Undertaking by Tanzania

In conjunction with Tanzania's application for annulment of the Award, the Secretary-General of ICSID imposed a provisional stay of enforcement of the Award pending further consideration by the *ad hoc* Committee.

In November 2023, the ICSID *ad hoc* Committee ruled that the stay of enforcement would be lifted, allowing the Claimants to seize assets up to the full value of the Award, unless Tanzania provided a written undertaking that it would abide by the outcome of the *ad hoc* Committee's final ruling on annulment and pay the full amount of the Award to the Claimants within 45 days of the Committee's final decision (refer ASX release 3 November 2023).

In December 2023, the Attorney-General of Tanzania provided a written undertaking to the *ad hoc* Committee, giving confirmation that Tanzania would fully compensate the Claimants and relieve them of the need to enforce or execute the Award (refer ASX release 27 December 2023) within 45 days of a decision by the *ad hoc* Committee that rejected Tanzania's request for annulment.

Settlement of Dispute Between Claimants' Shareholders

In December 2023, the Company advised the settlement of a dispute between the shareholders of NNHL, which had previously been the subject of arbitration proceedings in the Australian Centre for International Commercial Arbitration (refer ASX release 6 December 2023). The two shareholders in NNHL are NUKL (which is 83.7% owned by Indiana) and Loricatus Resource Investments ("LRI"), with NNHL and NUKL both being Claimants in the ICSID arbitration proceedings against Tanzania.

The dispute between NUKL and LRI related to a funding call made by NNHL to its shareholders in October 2022. As a result of the settlement, NUKL's stake in NNHL increased from 70% to 82%, with LRI's stake in NNHL being diluted from 30% to 18%. Each party bore its own costs in relation to the legal proceedings.

EXPLORATION – CENTRAL GAWLER CRATON PROJECT

During the period, the Company continued to progress exploration activities at its 100%-owned Central Gawler Craton Project in South Australia (refer Figure 1). The Company's 5,713 km² portfolio of tenements is prospective for rare earth elements (REE), gold, and base metals, and is strategically located between the historic gold mining centres of Tunkillia (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

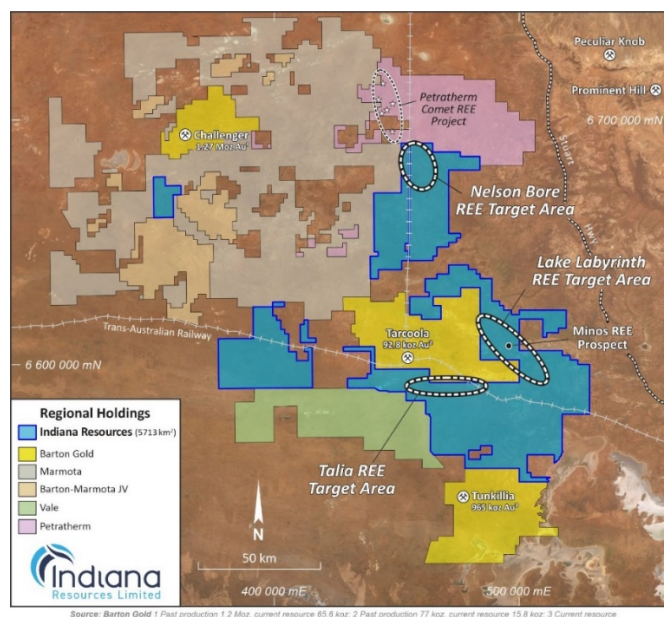


Figure 1: Indiana's ground position in the Central Gawler Craton

RARE EARTH EXPLORATION

The Company has confirmed the presence of high-grade rare earth element¹ (REE) mineralisation at the Lake Labyrinth Shear Zone ("LLSZ") within the Central Gawler Craton Project. Activities during the year were designed to gain a better understanding of key targets and evaluate additional prospect areas to inform forward planning.

Background

The Company has identified thick regolith-hosted REE mineralisation over a minimum 10 km strike zone at the Minos prospect within the LLSZ, with mineralisation appearing continuous and remaining open in all directions. Reviews of previous drilling have highlighted multiple REE targets across the Central Gawler Craton Project (refer Figure 1), with the Company designing a multi-phase exploration programme to systematically test the potential of the target areas.

Assay results received by the Company in the first half of 2023 identified bonanza-grade REE mineralisation at Minos, including TREO up to 46,721 ppm (4.67%) and MREO up to 22,255 ppm (2.23%) in the central corridor (refer ASX release 17 April 2023). A horizontal zone of MREO enrichment defined by a 300 ppm contour has been intersected in most holes, confirming significant remobilisation of REE has occurred in the weathering profile. The zone of MREO enrichment is located within the saprolite/clay zone, up to 14 metres thick and at depths of 8 to 70 metres below surface.

Infill AC drilling is required to evaluate the distribution of the TREO and MREO enrichment zones at Minos and identify the extent of the high-grade mineralisation contained within each zone. The lateral extent of the REE mineralisation has been significantly increased by the Company's previous drilling programmes but remains to be fully tested, with mineralisation remaining open in all directions.

Activities during the year

In October 2023, the Company undertook a field reconnaissance program covering key REE targets (refer ASX release 30 October 2023). Representative samples of clay-hosted REE mineralisation were taken from selected AC holes for beneficiation and metallurgical test work, with a total of 109 kg of samples collected and transported to Perth for processing. In-situ remnant drill spoils from historical gold exploration activities were also collected and will be sampled and tested to identify geochemical signatures similar to the mineralisation at Minos and Ariadne.

A follow-up field programme in November 2023 included geological mapping of key prospects and bottom-of-hole geochemical sampling (refer ASX release 27 November 2023). Activities were designed to enhance the understanding of the relationship between enriched clay-hosted REE mineralisation and the underlying bedrock lithology.

In June 2024, the Company commenced a combined reverse circulation (RC) and aircore (AC) drill programme at Minos, with a total of 576 m completed across 8 aircore (AC) holes (refer ASX release 4 July 2024). REE assays results are expected after the date of this report.

REE target areas within the Central Gawler Craton Project planned for further evaluation include:

- Lake Labyrinth (~450km²) – includes Minos, Partridge, Company Well and Hick Wells prospects
- Talia (~290km²) – follow-up of historic drilling
- Nelson Bore (~250km²) – south of Petrathern's Comet REE project

Notes: The technical information relating to REE exploration contained in this report is derived from the below ASX releases:

14 Jun 2022	Rare Earth Potential Identified at Central Gawler Project
7 Jul 2022	Native Title Agreement
2 Aug 2022	Assays Confirm High Grade Ionic Clay Rare Earths
10 Aug 2022	72 Additional Drillholes Submitted for REE Assay
8 Sep 2022	High-Grade Rare Earth Mineralisation Confirmed
19 Sep 2022	Final Assays Confirm Significant REE Discovery
1 Dec 2022	REE Air-Core Drilling Underway – Minos
14 Dec 2022	Multiple New REE Exploration Targets Identified
22 Dec 2022	Completion of REE AC & Gold RC Drilling – Minos
23 Jan 2023	New Significant REE Discovery South of Minos
17 Apr 2023	Bonanza REE Assay Results at Minos
21 Jun 2023	Minos Assay Results Widens REE Zone to 4.5km
30 Oct 2023	Exploration Update – Central Gawler Craton Project
27 Nov 2023	Exploration Activity Update – Central Gawler Craton Project
19 Mar 2024	Beneficiation Test Work Produces 4.2% TREO Concentrate
24 Jun 2024	Drilling Commences at Minos and Hopeful Hill
4 Jul 2024	Completion of Drilling at Minos and Hopeful Hill

¹ The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REEs.

GOLD AND BASE METAL EXPLORATION

During the year, multiple field investigations were undertaken of gold and base metal targets within the Central Gawler Craton Project, including the Minos-Ariadne, Company Well, Partridge, Earea Dam, Moolkra and Double Dutch gold prospects, and the Hopeful Hill Greenstone Belt which is prospective for Zn-Cu and Ni-Cu-Co-PGE mineralisation.

Background – Gold Targets

Gold exploration completed by the Company to date has focused on the advanced gold targets in the Lake Labyrinth Shear Zone ("LLSZ"), including Minos and Ariadne. The LLSZ has been identified as a significant gold-bearing system, with shallow, near-surface gold mineralisation confirmed over a 600 m strike zone and remaining open across strike, along strike in both directions, and at depth (refer Figure 2). Assays results received by the Company in the first half of 2023 strengthened confidence in the continuity of gold zones at Minos and confirmed a new zone of high-grade mineralisation in the north-west, which remains open.

Background – Base Metal Targets

An airborne electro-magnetic survey completed by the Company has identified multiple anomalies within the Hopeful Hill Greenstone Belt, which is prospective for volcanogenic massive sulphide (VMS) zinc-copper mineralisation across a 17 km strike zone. The dominant rock type associated with these targets has been determined to be ultramafic lithologies capable of hosting Ni-Cu-Co-PGE base metal mineralisation.

Activities during the year

Detailed geological mapping of key gold prospects was undertaken during the year to provide detailed lithological and structural information around known mineralisation. A number of historic regional exploration sites were inspected, with remnant drill spoils sampled and tested to identify geochemical signatures similar to the mineralisation at Minos.

Petrographic thin section analysis on existing diamond core samples stored at the Company's Adelaide warehouse has been undertaken to determine the alteration assemblages associated with gold mineralisation, unmineralised wall rocks at Minos, and the original host rocks.

In June 2024, the Company completed 5 RC holes at Minos gold targets for a total of 732 m and 3 RC holes at Hopeful Hill base metal targets for a total of 330 m (refer ASX release 4 July 2024). Assays results were received following the end of the reporting period, with further high-grade gold intersected (refer ASX release 29 August 2024). The results strengthened confidence in the continuity of gold zones at Minos, which remains open in all directions.

Note: The technical information relating to gold and base metal exploration contained in this report is derived from the below ASX releases:

4 Aug 2020	Indiana to Acquire South Australia Gold Projects
28 Sep 2020	IDA Completes Acquisition of South Australian Gold Projects
27 Jan 2021	Completion of Drilling at Central Gawler Craton Gold Project
9 Feb 2021	Significant Au Results – Minos Diamond Hole
22 Feb 2021	Exceptional High-Grade Gold Results at Minos Prospect
3 Mar 2021	High Grade Gold Results Continue at Minos
19 Apr 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
3 May 2021	Completion of Drilling at Central Gawler Craton Gold Project
24 Jun 2021	Exploration Update – Central Gawler Craton Gold Project
13 Jul 2021	Stunning High-Grade Gold Results Continue at Minos Prospect
12 Aug 2021	Aircore Drilling & Exploration Update
3 Nov 2021	Further Diamond Assays Received from Minos
21 Dec 2021	Drilling Extends Mineralization at LLSZ
11 Jan 2022	Wide Gold Intersections Extend Minos Strike
23 Feb 2022	Strong Gold Results Continue at Minos Prospect
15 Mar 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
17 May 2022	New targets identified at Central Gawler Gold Project
9 Jun 2022	Significant Gold Bearing System Defined at Minos
21 Jun 2022	Indiana Secures Government Grant to Advance VMS Targets
21 Jul 2022	Minos Drilling Highlights Continuous Gold Mineralisation
22 Aug 2022	RC Drilling Commenced at Minos
31 Aug 2022	RC Drilling Completed at Minos
2 Nov 2022	High Grade Results Confirm Significant Gold Bearing System
14 Nov 2022	Exploration Update – Central Gawler Craton Project
16 Dec 2022	RC Drilling Commenced at Minos
22 Dec 2022	Completion of REE AC & Gold RC Drilling – Minos
13 Feb 2023	High Grade Gold Results at Minos – Up To 95.6 g/t Au
24 Jun 2024	Drilling Commences at Minos and Hopeful Hill
4 Jul 2024	Completion of Drilling at Minos and Hopeful Hill
29 Aug 2024	Significant High-Grade Gold – Central Gawler Craton

RESULTS OF OPERATIONS

The Group's consolidated loss for the financial year ended 30 June 2024 after income tax and non-controlling interest was \$4,117,000 (2023: \$1,937,000).

CORPORATE

CAPITAL

In October 2023, the Company raised \$3,828,050 (before costs) via a placement of shares to new and existing sophisticated investors. The new shares had an issue price of \$0.05 per share and were issued using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A. Directors of the Company subscribed for \$140,000. CPS Capital Pty Ltd acted as lead manager to the placement, receiving a management and placement fee of 6% of funds raised and 3,075,360 \$0.05 unlisted options expiring 23 October 2026.

In June 2024, the Company raised a further \$1,134,396 (before costs) via a 1-for-30 pro rata non-renounceable entitlement issue at \$0.07 per share, made under the prospectus dated 16 May 2024. The Company additionally realised proceeds of \$245,571 from the exercise of unlisted options in various classes during the period.

OTHER EVENTS DURING THE PERIOD

The Company held an Extraordinary General Meeting on 12 October 2023, with all resolutions passed by shareholders. The Company's Annual General Meeting was held on 30 November 2023, with all resolutions passed by shareholders.

In February 2024, the Company received a notice under section 249D of the *Corporations Act 2001* calling for a general meeting to consider the removal of Mr David Ward as a Director of the Company. Mr Ward resigned as a Director on 20 March 2024 and the planned Extraordinary General Meeting was consequently cancelled.

EVENTS AFTER THE REPORTING PERIOD

On 29 July 2024, after the reporting period, the Company advised that a settlement had been reached in the International Centre for Settlement of Investments Disputes ("ICSID") arbitration proceedings against the Government of Tanzania over the illegal expropriation of the Ntaka Hill Nickel Project. Indiana was responsible for all activities in relation to arbitration as the majority shareholder in and appointed manager for Nachingwea UK Ltd, Ntaka Nickel Holdings Ltd and Nachingwea Nickel Ltd ("Claimants").

The terms of the settlement require Tanzania to pay US\$90 million to the Claimants in three instalments. The first instalment of US\$35 million was received in July 2024, while the second instalment of US\$25 million is due by 25 October 2024 and the third instalment of US\$30 million is due by 30 March 2025.

In accordance with the terms of the settlement, Tanzania and the Claimants have that the ICSID *ad hoc* Committee suspend the annulment proceedings pending completion of the settlement process, including the payment of the second and third instalments. If Tanzania defaults on payment, the Claimants can request the Committee to resume the annulment proceedings and deliver its judgment on annulment.

The distribution of settlement funds between the Claimants is currently being negotiated between the Claimants and their shareholders. From the first instalment of US\$35 million received in July 2024, all amounts due under the litigation funding agreement with LCM Funding UK Limited and due to the Claimants' legal representatives have been repaid, totalling approximately US\$23 million.

No other matter or circumstance outside of the above 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.

REMUNERATION REPORT – AUDITED

The Directors of Indiana present the Remuneration Report for the Group for the financial year ended 30 June 2024. 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 information provided in this Remuneration Report has been audited as required under Section 308(3C) of the *Corporations Act*.

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 separate Nomination and Remuneration Committee. As a result, the responsibility for remuneration and performance of key management personnel is that of the Board as a whole.

1. KEY MANAGEMENT PERSONNEL

The Company's key management personnel 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 key management personnel of the Group during the financial year ended 30 June 2024.

	Title	Dates
Executive Directors		
Bronwyn Barnes	Executive Chairman	Full financial year
Non-Executive Directors		
Robert Adam	Non-Executive Director	Full financial year
David Ward	Non-Executive Director	Resigned 20 March 2024
Maja McGuire	Non-Executive Director	Appointed 18 October 2023
Executives		
Kate Stoney	Chief Financial Officer & Joint Company Secretary	Full financial year

2. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

2.1 Overview

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 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.

Key management personnel remuneration is comprised of the following:

- Fixed:
 - Contractual salary or directors' fees
 - Statutory superannuation guarantee (11% during the year ended 30 June 2024) as applicable
- At-risk component:
 - Short-term incentives – described further in Section 2.3
 - Long-term incentives – described further in Section 2.3

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 key management personnel. Remuneration consultants are engaged by, and report directly to, the Board. In 2024, 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.

2.3 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.

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 key management personnel and other eligible employees at the beginning of the 12-month performance period, with performance evaluations conducted following the end of the respective period.

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 key management personnel is in place. Vesting criteria for LTI awards include various performance hurdles.

3. CONTRACTUAL ARRANGEMENTS WITH KEY MANAGEMENT PERSONNEL

3.1 Executive contracts

The remuneration arrangements for Executives are determined by the Board and 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 during the year:

Name	Term of Contract	Notice period by Company	Notice period by Executive	Maximum STI opportunity	Maximum LTI opportunity	Base salary including superannuation
Bronwyn Barnes	No Fixed Term	12 Months	3 Months	150% of Base Salary	Measured against KPI's set	\$160,950

Executives are entitled to receive Long Term Incentives (subject to shareholder approval where applicable) on the achievement of set key performance indicators (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 Securities Incentive Plan provides 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.

3.2 Non-Executive Directors

Non-Executive Directors are paid fees at market rates for comparable companies. 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 30 November 2023). Non-Executive Directors' fees for the 2024 financial year were set by the Board at \$60,000 per annum (2023: \$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 Section 6.4.

4. DETAILS OF REMUNERATION

Details of the remuneration of key management personnel (as defined in AASB 124 Related Party Disclosures) are set out in the table below. Fees charged to the Group for services by related parties of key management personnel are disclosed separately in Section 6.4 of this report.

	Short Term			Post-Employment	Share Based Payments		Total
	Base Remuneration	Additional Fees ¹	Bonus	Super	Shares	Options ²	
	\$	\$	\$	\$	\$	\$	
Directors							
B Barnes							
2024	145,000	147,537	180,000	15,950	-	137,676	626,163
2023	130,000	58,978	-	13,650	-	109,644	312,272
R Adam							
2024	60,000	-	-	-	-	39,420	99,420
2023	60,000	17,250	-	-	-	10,288	87,538
D Ward (appointed 18 Oct 2022, resigned 20 Mar 2024)							
2024	42,903	-	-	-	-	29,293 ³	72,196
2023	42,258	-	-	-	-	20,785	63,043
M McGuire (appointed 18 Oct 2023)							
2024	42,258	-	-	-	-	19,237	61,495
F Repacholi-Muir (resigned 18 Oct 2022)							
2023	110,815	-	-	11,636	-	-	122,451
M Rosenstreich (resigned 18 Oct 2022)							
2023	17,500	-	-	-	-	-	17,500
Executives							
K Stoney (appointed 23 Jun 2022)							
2024	11,500	35,250	30,000	3,575	-	27,788	108,113
2023	18,000	16,575	-	-	-	40,425	75,000
R Maish (appointed 18 Oct 2022, resigned 17 Feb 2023)							
2023	47,621	-	-	4,617	-	20,785 ³	73,023
Total							
2024	301,661	182,787	210,000	19,525	-	253,414	967,387
2023	426,194	92,803	-	29,903	-	201,927	750,827

1 Comprises transactions where key management personnel carry out additional duties in excess of their ordinary contractual arrangements, for which they are entitled to charge the Company on reasonable commercial terms and as approved by the Board. Further details of these transactions are provided in section 6.4 of this report.

2 For options vesting based on service-based or market-based vesting conditions, the value included reflects the portion of the vesting period included in the year ended 30 June 2024.

3 The options issued to Mr Maish and Mr Ward were forfeited upon their respective resignations, in accordance with the terms of the Company's Employee Securities Incentive Plan.

4.1 Equity-based remuneration

As part of the Company's remuneration policy, the Board (subject to shareholder approval where applicable) may grant equity-based compensation to key management personnel and other employees and contractors of the Group. The current Employee Securities Incentive Plan (ESIP) was approved by shareholders at the Annual General Meeting of the Company held on 30 November 2022.

Options granted under the current ESIP carry no dividend or voting rights and when vested are converted into fully paid ordinary shares in the Company in accordance with the terms and conditions of the ESIP. During the year ended 30 June 2024, options were granted to key management personnel as equity-based compensation, the details of which are disclosed in section 5.3 of this report. There were no alterations to the terms and conditions of options granted in previous years.

5. SECURITIES HELD BY KEY MANAGEMENT PERSONNEL

The below tables summarise shares and options held by the Company's key management personnel and related parties, and movements in holdings during the year.

5.1 Shares held by key management personnel

	Opening Balance	Balance on Appointment	Entitlements Accepted ¹	Debt to Equity	Other Changes	Balance on Resignation	Closing Balance
Directors							
B Barnes	34,035,525	N/A	1,201,183	-	2,000,000 ²	N/A	37,236,708
R Adam	5,077,838	N/A	189,261	-	600,000 ²	N/A	5,867,099
D Ward	183,750	N/A	-	-	-	(183,750)	-
M McGuire	N/A	-	6,666	-	200,000 ²	N/A	206,666
Executives							
K Stoney	4,138,750	N/A	-	400,000 ³	5,242,500 ⁴	N/A	9,781,250
Total	43,435,863	-	1,397,110	400,000	8,042,500	(183,750)	53,091,723

1 Entitlements accepted by key management personnel pursuant to the Company's 1-for-30 non-renounceable rights issue under the prospectus dated 16 May 2024.

2 Ms Barnes, Mr Adam and Ms McGuire subscribed for shares in the Company's placement announced 18 October 2023. The shares were issued on 1 December 2023 following approval by shareholders at the Company's Annual General Meeting.

3 Ms Stoney converted a total of \$16,000 in trade payables to shares under a debt-for-equity arrangement, as ratified by shareholders at the Company's Extraordinary General Meeting on 13 October 2023.

4 During the year ended 30 June 2024, Ms Stoney was a director and shareholder (non-beneficial) of Obsidian Metals Group Pty Ltd ("Obsidian"), which held 3,636,250 shares at the start of the period and 8,731,250 shares at the end of the period.

5.2 Options held by key management personnel

	Opening Balance	Balance on Appointment	Issued as Remuneration	Exercise of Options	Expired or Forfeited	Other Changes	Closing Balance
Directors							
B Barnes	5,000,000	N/A	32,000,000	-	(14,000,000) ¹	-	23,000,000
R Adam	4,300,000	N/A	-	-	(2,300,000) ¹	-	2,000,000
D Ward	4,000,000	N/A	-	-	(4,000,000) ²	-	-
M McGuire	N/A	-	4,000,000	-	-	-	4,000,000
Executives							
K Stoney	7,775,000	-	-	-	-	(6,775,000) ³	1,000,000
Total	21,075,000	-	36,000,000	-	(20,300,000)	(6,775,000)	30,000,000

1 2,000,000 options held by Ms Barnes and 2,300,000 options held by Mr Adam expired without exercise, while 12,000,000 options held by Ms Barnes lapsed due to the vesting conditions becoming incapable of being satisfied.

2 4,000,000 options held by Mr Ward were forfeited automatically upon his resignation as a Director, in accordance with the terms of the Employee Securities Incentive Plan.

3 During the year ended 30 June 2024, Ms Stoney was a director and shareholder (non-beneficial) of Obsidian Metals Group Pty Ltd ("Obsidian"), which held 6,775,000 unlisted options at the start of the period. Obsidian exercised 3,000,000 options during the period and 3,775,000 options lapsed.

5.3 Share-based payments to key management personnel

On 10 November 2023, the Company issued a total of 32,000,000 unlisted incentive options to Ms Barnes, in accordance with her Executive Services Agreement and as approved by shareholders at the Company's Extraordinary General Meeting held on 12 October 2023:

- 12,000,000 \$0.05 unlisted options expiring by 7 February 2025; and
- 20,000,000 \$0.075 unlisted options expiring by 7 February 2026

On 1 December 2023, the Company issued a total of 4,000,000 unlisted incentive options to Ms McGuire, in accordance with her letter of appointment as Non-Executive Director and as approved by shareholders at the Company's Annual General Meeting held on 30 November 2023:

- 2,000,000 \$0.10 unlisted options expiring on 1 December 2025; and
- 2,000,000 \$0.15 unlisted options expiring on 1 December 2026.

During the year, the Company also entered into a contractual arrangement to issue Ms Barnes a total of 3,000,000 bonus shares, subject to shareholder approval. The details of the arrangement are disclosed in section 7.1 of this report. At the date of this report, no shares have been issued to Ms Barnes under the arrangement and, as such, they are not considered to form part of Ms Barnes' remuneration for the year ended 30 June 2024.

6 OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

6.1 Amounts payable to key management personnel and related parties

The following balances (inclusive of GST where applicable) were outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

	30 June 2024
	\$
Salary (excluding superannuation) payable to Ms Bronwyn Barnes	12,083
Consulting fees payable to Integra Management Consultants Pty Ltd ¹	8,319
Director's fees payable to Mining Consulting Pty Ltd ²	16,500
Director's fees payable to McGuire Consulting ³	16,500
Company secretarial and consulting fees payable to Ms Kate Stoney	4,025
Consulting and technical services fees payable to Target Exploration Pty Ltd ⁵	41,797
Total	99,224

1 Integra Management Consultants Pty Ltd is an entity associated with Ms Barnes.

2 Mining Consulting Pty Ltd is an entity associated with Mr Adam.

3 McGuire Consulting is an entity associated with Ms McGuire.

4 Target Exploration Pty Ltd is an entity associated with Ms Stoney.

6.2 Amounts receivable from key management personnel and related parties

There were no amounts receivable from key management personnel and related parties at the reporting date.

6.3 Loans with key management personnel and related parties

No loans were made between the Company and key management personnel or related parties during the year.

6.4 Transactions with key management personnel and related parties

During the year, the Company's key management personnel and related parties provided corporate, business development and technical expertise for capital raisings, business development, operational management, and the ICSID arbitration proceedings against the Government of Tanzania, as well as certain technical services relating to the Company's exploration activities in South Australia.

Key management personnel salaries and fees for the year ended 30 June 2024 totalled \$967,387, as outlined in the table in Section 4 above. These included services to the value of \$147,537 provided by Integra Management Consulting Pty Ltd, an entity associated with Ms Barnes, in respect of activities undertaken by Ms Barnes outside of her ordinary contractual arrangements, and services to the value of \$35,250 provided by Ms Stoney in relation to Ntaka Nickel Holdings Ltd. In addition, Target Exploration Pty Ltd, an entity of which Ms Stoney was a director during the year, provided financial, administrative and company secretarial services to the value of \$181,000 and technical consulting and exploration management services to the value of \$250,993.

7 ADDITIONAL INFORMATION

7.1 Bonuses

As the Company has no separate Nomination and Remuneration Committee, responsibility for the determination and award of bonuses is held by the Board as a whole.

Bonuses included in remuneration

The Company made payment of an ex-gratia cash bonus of \$180,000 to Ms Barnes in November 2023, in recognition of the significant effort and leadership given to the Company as Executive Chairman from 2020 to 2023 and noting that the Board did not set formal KPI's during this period in accordance with the STI bonus provisions of Ms Barnes' Executive Services Agreement.

In December 2023, following the successful settlement of the ACICA arbitration proceedings, the Board resolved to award two tranches of bonuses to those involved in the conclusion of the proceedings. The Tranche 1 bonuses included a cash bonus of \$30,000 payable to Ms Stoney and the allotment of 1,000,000 fully paid ordinary shares to a legal adviser to the Company, made under the Employee Securities Incentive Plan.

Bonuses not included in remuneration

In accordance with her Executive Services Agreement (as originally signed in February 2020 and most recently varied in November 2023), Ms Barnes is entitled to receive a cash bonus totalling 1.5% of the gross proceeds of the total agreed settlement amount with Tanzania of US\$90,000,000, i.e. US\$1,350,000. At 30 June 2024, no settlement had been agreed with Tanzania and the quantum of any funds received from the Award was still uncertain. As such, the 1.5% bonus is not considered to form part of Ms Barnes' remuneration for the year ended 30 June 2024.

In December 2023, in conjunction with the bonuses awarded to other key management personnel in respect of the conclusion of the ACICA arbitration proceedings, the Board resolved to award Ms Barnes a total of 3,000,000 fully paid ordinary shares (subject to approval by shareholders and any regulatory approval required). These comprise a Tranche 1 bonus of 1,000,000 fully paid ordinary shares, to be allotted immediately following shareholder approval, and a Tranche 2 bonus of 2,000,000 fully paid ordinary shares, to be allotted upon the successful winding up of the Claimants in the arbitration proceedings against Tanzania and distribution of funds to shareholders. At the date of this report, no bonus shares have been issued to Ms Barnes and, as such, they are not considered to form part of Ms Barnes' remuneration for the year ended 30 June 2024.

7.2 Voting and comments made at the Company's 2023 Annual General Meeting

At the Annual General Meeting of the Company held on 30 November 2023, 95.73% (2022: 99.87%) of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. No comments were received from shareholders in respect of the Company's remuneration policy.

7.3 Group performance

The loss of the Group for each of the five years to 30 June 2024 is summarised below:

	2024	2023	2022	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000
Other income	229	18	13	491	48
Loss after income tax	(4,159)	(1,994)	(2,114)	(1,678)	(6,709)

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

	2024	2023	2022	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000
Share price at financial year end (\$)	0.082	0.047	0.055	0.073	0.033
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.71)	(0.39)	(0.50)	(0.65)	(3.85)

END OF AUDITED REMUNERATION REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Article 74.1 of 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 Group under section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

During the year, non-audit services to the value of \$8,000 were provided by Company's auditor. These services relate to taxation compliance and are not considered to impair auditor independence.

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.

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.

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

On behalf of the Directors



Bronwyn Barnes
Executive Chairman

On the 30th day of September 2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the directors of Indiana Resources Limited :

As lead auditor of the audit of Indiana Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Indiana Resources Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

30 September 2024

In.Corp Audit & Assurance Pty Ltd
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
FOR THE YEAR ENDED 30 JUNE 2024			
Other income	2	210	6
Interest income	2	19	12
Business development expenses		(254)	(198)
Corporate and administration expenses	3	(3,720)	(1,506)
Depreciation expense		(59)	(72)
Share based payments	27	(310)	(222)
Other expenses		(60)	(14)
LOSS BEFORE TAX		(4,174)	(1,994)
Income tax expense	4	-	-
NET LOSS FOR THE YEAR		(4,174)	(1,994)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit and loss			
Foreign exchange translation differences, net of tax	15(a)	15	(7)
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		(4,159)	(2,001)
Total comprehensive loss is attributable to:			
Non-controlling interest	16	(42)	(64)
Owners of Indiana Resources Limited		(4,117)	(1,937)
		(4,159)	(2,001)
Loss per share attributable to owners of the Company:			
Basic loss per share (cents)	21	(0.71)	(0.39)
Diluted loss per share (cents)	21	(0.71)	(0.39)

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 2024	Notes	2024 \$'000	2023 \$'000
CURRENT ASSETS			
Cash and cash equivalents	5	1,394	1,185
Trade and other receivables	7	358	297
TOTAL CURRENT ASSETS		1,752	1,482
NON-CURRENT ASSETS			
Exploration and evaluation expenditure assets	8	6,371	5,325
Plant and equipment	9	40	54
Right-of-use Assets	10	7	51
TOTAL NON-CURRENT ASSETS		6,418	5,430
TOTAL ASSETS		8,170	6,912
CURRENT LIABILITIES			
Trade and other payables	11	850	851
Provisions	12	40	30
Lease liabilities	13	10	58
TOTAL CURRENT LIABILITIES		900	939
NON-CURRENT LIABILITIES			
Lease liabilities	13	22	38
TOTAL NON-CURRENT LIABILITIES		22	38
TOTAL LIABILITIES		922	977
NET ASSETS / (LIABILITIES)		7,248	5,935
EQUITY			
Contributed equity	14	32,434	27,171
Reserves	15(a)	5,180	5,478
Accumulated losses	15(b)	(30,739)	(26,997)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		6,875	5,652
Non-controlling interest	16	373	283
TOTAL EQUITY		7,248	5,935

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 2024

	Contributed Equity	Foreign Currency Translation Reserve	Share Based Equity Reserve	Accumulated Losses	Non- Controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2022	24,819	4,869	2,343	(26,589)	347	5,789
Total comprehensive income for year						
- Loss for the year	-	-	-	(1,930)	(64)	(1,994)
- Foreign exchange translation differences	-	(7)	-	-	-	(7)
Total comprehensive loss 30 June 2023	-	(7)	-	(1,930)	(64)	(2,001)
Transactions with owners in their capacity as owners:						
- Issue of shares net of transaction costs	1,552	-	-	-	-	1,552
- Share-based payments	-	-	220	-	-	220
- Conversion of options	800	-	(425)	-	-	375
- Expiry of options	-	-	(1,522)	1,522	-	-
Balance at 30 June 2023	27,171	4,862	616	(26,997)	283	5,935
Total comprehensive income for year						
- Loss for the year	-	-	-	(4,132)	(42)	(4,174)
- Foreign exchange translation differences	-	15	-	-	-	15
Total comprehensive loss 30 June 2024	-	15	-	(4,132)	(42)	(4,159)
Transactions with owners in their capacity as owners:						
- Issue of shares net of transaction costs	4,914	-	-	-	-	4,914
- Reclassification to non-controlling interest	-	-	-	(132)	132	-
- Share-based payments	-	-	300	-	-	300
- Conversion of options	349	-	(104)	-	-	245
- Expiry of options	-	-	(509)	509	-	-
- Prior-year adjustments	-	-	-	13	-	13
Balance at 30 June 2024	32,434	4,877	303	(30,739)	373	7,248

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 2024

	Notes	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(4,217)	(1,477)
Interest received		19	11
Net cash outflow from operating activities	17	(4,198)	(1,466)
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from joint venture partners		33	99
Payments for plant and equipment		(20)	(20)
Payments for exploration assets		(507)	(1,468)
Net cash outflow from investing activities		(494)	(1,389)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares and options, net of costs		4,918	1,720
Payment of lease liabilities		(32)	(43)
Net cash flow from financing activities		4,886	1,677
NET INCREASE IN CASH AND CASH EQUIVALENTS		194	(1,178)
Impact of foreign exchange on cash		15	(4)
Opening cash and cash equivalents		1,185	2,367
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD	5	1,394	1,185

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

1. MATERIAL ACCOUNTING POLICY INFORMATION

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 2024 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 28 to these financial statements.

Indiana is a for-profit company domiciled in Australia, with its registered address at Level 2/50 Kings Park Road, West Perth WA 6005 Australia. The Group’s primary activity is exploration for minerals.

This financial report was authorised for issue in accordance with a resolution of the Directors of the Company.

(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 Interpretation adopted

The Consolidated Entity has adopted all of 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.

The following Accounting Standards and Interpretations are most relevant.

(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 2024. The Consolidated Entity has not yet assessed the impact of these new or Amended Accounting Standards and Interpretations.

(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 net loss of \$4,159,000 and had net cash outflows from operating activities and investing activities of \$4,198,000 and \$494,000 for the year ended 30 June 2024. As at that date, the Group had net current assets of \$852,000, and cash of \$1,394,000.

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 received the initial proceeds of US\$35 million from the US\$90 million settlement with Tanzania following the conclusion of the reporting period.

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 payments

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.

(c) 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.

(d) INCOME TAX**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.

Indiana Resources Ltd and its wholly owned subsidiaries Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd are part of a consolidated group for income tax purposes.

(e) EMPLOYEE BENEFITS**Share-based payment transactions**

The fair value of options previously granted under the Company's Employee Securities Incentive Plan is recognised as an expense with a corresponding increase in equity, or credited against share capital if the issue of the options relates to the raising of capital. 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.

(f) 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.

(g) EARNINGS PER SHARE (EPS)**Basic earnings per share**

Basic EPS is calculated as the profit or 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.

(h) 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 28 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.

2. OTHER INCOME

	2024	2023
	\$'000	\$'000
Other Income		
Interest income	19	12
Other income ¹	210	6
	<u>229</u>	<u>18</u>

¹ R&D rebate for the income tax year ended 30 June 2023.

3. CORPORATE & ADMINISTRATION EXPENSES

	2024	2023
	\$'000	\$'000
Corporate & administration expenses		
Accounting and secretarial expenses	218	201
Audit fees	36	40
Insurance expenses	78	67
Legal expenses	2,073	643
Office expenses	55	55
Regulatory expenses	62	68
Share registry expenses	47	17
Staff and director expenses (non-share based)	1,151	415
	<u>3,720</u>	<u>1,506</u>

4. INCOME TAX EXPENSE**(a) Tax expense recognised in the income statement:**

	2024	2023
	\$'000	\$'000
Current tax expense	-	-
Deferred tax expense	-	-
Income tax as reported in the statement of comprehensive income	<u>-</u>	<u>-</u>

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

	2024	2023
	\$'000	\$'000
Net Loss before tax	(4,174)	(1,994)
Income tax benefit on above at applicable tax rate of 30% (2022: 30%)	(1,252)	(598)
<i>Increase in income tax due to tax effect of:</i>		
Share based payments expense	93	66
Non-deductible expenses	-	1
Current year tax losses not recognised	1,498	1,079
<i>Decrease in income tax expense due to:</i>		
Immediately deductible exploration expenditure	(314)	(516)
Deductible equity raising costs	(37)	(13)
Non-assessable income	12	(19)
Income tax expense attributable to entity	-	-

The following deferred tax balances have not been recognised:

(c) Deferred tax assets not recognised

	2024	2023
	\$'000	\$'000
Employee provisions	18	10
Other provisions & accruals	88	6
Tax losses	1,296	1,085
	1,402	1,101
Set-off of deferred tax liabilities	(1,402)	(1,101)
Net deferred tax assets	-	-

(d) Deferred tax liabilities not recognised

Other DTL's	(1,402)	(1,101)
	(1,402)	(1,101)
Set-off of deferred tax assets	1,402	1,101
Net deferred tax liabilities	-	-

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

	2024	2023
	\$'000	\$'000
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30%	30%
(Accessible)/Deductible Temporary Differences	(1,171)	(1,019)
Tax Revenue Losses	21,143	20,448
Tax Capital Losses	238	238
Total Unrecognised deferred tax assets	20,210	19,667

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.

5. CASH AND CASH EQUIVALENTS

	2024	2023
	\$'000	\$'000
Cash at bank	1,394	1,185
	<u>1,394</u>	<u>1,185</u>

6. 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 (2023: nil).

7. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$'000	\$'000
Prepayments	34	56
Security bonds	50	15
ATO receivables	64	76
R&D rebate receivable	210	-
Government grants receivable ¹	-	150
	<u>358</u>	<u>297</u>

¹ Co-funding receivable under the South Australian Government's Accelerated Discovery Initiative for activities completed during the period ended 30 June 2023 (refer ASX release 21 June 2022).

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

8. EXPLORATION & EVALUATION EXPENDITURE ASSETS

	2024	2023
	\$'000	\$'000
Exploration & evaluation expenditure – at cost	6,371	5,325
<i>Reconciliation of exploration and evaluation expenditure assets</i>		
Carrying amount at beginning of year	5,325	3,606
Additions via exploration expenditure	1,046	1,719
Carrying amount at the end of the year	<u>6,371</u>	<u>5,325</u>

The Group has reviewed the carrying value of exploration assets carried at 30 June 2024 and is satisfied the requirements of AASB 6 have been met.

9. PLANT AND EQUIPMENT

	2024	2023
	\$'000	\$'000
Office equipment	7	10
Less: Accumulated depreciation	<u>(4)</u>	<u>(5)</u>
	<u>3</u>	<u>5</u>
Motor vehicles	49	65
Less: Accumulated depreciation	<u>(12)</u>	<u>(16)</u>
	<u>37</u>	<u>49</u>
Carrying value	<u>40</u>	<u>54</u>

Reconciliations of plant and equipment

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	Office equipment	Motor Vehicles	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2022	-	10	65	75
Additions	-	-	-	-
Depreciation expense	-	(5)	(16)	(21)
Balance as at 30 June 2023	-	5	49	54
Additions	-	2	-	2
Depreciation expenses	-	(4)	(12)	(16)
Balance as at 30 June 2024	-	3	37	40

10. RIGHT OF USE ASSETS

	2024	2023
	\$'000	\$'000
Land & buildings – right-of-use	124	124
Revaluation increments	-	4
Less: Accumulated depreciation	<u>(117)</u>	<u>(77)</u>
	<u>7</u>	<u>51</u>

There were no additions to right-of-use assets during the year.

The consolidated entity leases buildings under agreements of between two to three years with the option to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

11. TRADE AND OTHER PAYABLES

	2024	2023
	\$'000	\$'000
Trade creditors	487	692
Accrued expenses	293	20
Payroll liabilities	70	37
Other payables ¹	-	102
	<u>850</u>	<u>851</u>

¹ Monies received by Ntaka Nickel Holdings Ltd ("NNHL") from a minority shareholder, Loricatus Resources Investments, the classification of which at 30 June 2023 was yet to be determined and was the subject of arbitration via the Australian Centre for International Commercial Arbitration. The monies were subsequently accepted as share subscriptions under a settlement reached in December 2023 (refer ASX release 6 December 2023), the full terms of which are disclosed in Note 24(d).

12. PROVISIONS

	2024	2023
Current	\$'000	\$'000
Employee benefits	40	30
	<u>40</u>	<u>30</u>

13. LEASE LIABILITIES

	2024	2023
	\$'000	\$'000
Current	10	58
Non-current	22	38
	<u>32</u>	<u>96</u>

The above liabilities comprise \$10,356 of lease liabilities relating to lease of office and warehouse premises, and \$21,646 of financial leases.

Assets pledged as security

The finance leases are secured by first mortgages over the Company's motor vehicle. The Company has entered into a contractual agreement with Ms Bronwyn Barnes, the Executive Chair of the Company, whereby Ms Barnes is provided with a motor vehicle owned by the Company and, upon termination, is entitled to purchase the vehicle at a price equal to the outstanding finance amount. The outstanding finance amount at 30 June 2024 was \$22,000 and the carrying value of the vehicle was \$37,000. No liability has been recognised in relation to the difference between the amounts.

Refer to Note 26 for further information on financial instruments.

14. CONTRIBUTED EQUITY

	2024		2023	
	Number of shares	\$'000	Number of shares	\$'000
(a) Issued and Paid-up Capital				
Ordinary shares fully paid	634,371,276	32,434	531,514,811	27,171
(b) Movement in Fully Paid Ordinary Shares				
Beginning of the financial year	531,514,811	27,171	478,122,466	24,819
Shares issued upon conversion of options	5,357,134	350	15,882,353	800
Issue of shares, net of cost	97,499,331	4,913	37,509,992	1,552
End of the financial year	634,371,276	32,434	531,514,811	27,171

(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 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's operations do not currently generate positive cash flows and as such the Company may resort to raising capital from existing and new shareholders to implement its strategy.

15. RESERVES AND ACCUMULATED LOSSES

	2024	2023
	\$'000	\$'000
(a) Reserves		
Foreign currency translation reserve	4,877	4,862
Share based equity reserve	303	616
	5,180	5,478
Movements:		
<i>Foreign currency translation reserve</i>		
Balance at beginning of year	4,862	4,869
Currency translation differences arising during the year, net of tax	15	(7)
Balance at end of year	4,877	4,862
<i>Share based equity reserve</i>		
Balance at beginning of year	616	2,343
Share based payments	300	220
Exercise of options	(104)	(425)
Expiry of options	(509)	(1,522)
Balance at end of year	303	616

(b) Accumulated losses

Balance at beginning of year	(26,997)	(26,589)
Net loss attributable to members of Indiana	(4,132)	(1,930)
Recognition of non-controlling interest	(132)	-
Transfers on expiry of options	509	1,522
Prior-year adjustment	13	-
Balance at end of year	(30,739)	(26,997)

(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 equity reserve is used to recognise the fair value of options issued.

16. NON-CONTROLLING INTEREST

	2024	2023
	\$'000	\$'000
Issued capital	415	347
Accumulated losses	(42)	(64)
	373	283

The Company holds 82% of Ntaka Nickel Holdings Ltd via its controlling interest in Nachingwea UK Ltd. Further details of the Company's joint ventures are disclosed in Note 24(d).

17. STATEMENT OF CASH FLOWS

	2024	2023
	\$'000	\$'000
Reconciliation of Net Loss after Tax to Net Cash used in Operating Activities		
Loss after income tax	(4,173)	(1,994)
Add / (deduct) non-cash items:		
Depreciation of plant and equipment	59	37
Share based payments	310	222
Changes in assets and liabilities:		
Receivables	(61)	101
Payables	(343)	173
Provisions	10	(5)
Net cash flows used in operating activities	(4,198)	(1,466)

18. INTERESTS IN CONTROLLED ENTITIES

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

Name	Country of incorporation	Country of tax domicile	Class of shares	Equity Holding	
				2024 %	2023 %
Parent entity:					
Indiana Resources Limited					
Controlled entities:					
Endeavour Copper Gold Pty Ltd	Australia	Australia	Ordinary	100	100
Earea Dam Mining Pty Ltd	Australia	Australia	Ordinary	100	100
Frugal Mining Pty Ltd	Australia	Australia	Ordinary	100	100
Outback Iron Pty Ltd	Australia	Australia	Ordinary	51	51
Pan African Resources Pty Ltd	Australia	Australia	Ordinary	100	100
Zanzibar Gold Pty Ltd	Australia	Australia	Ordinary	92	92
Continental Nickel Limited	Canada	Canada	Ordinary	100	100
Noble Mineral Resources Pte Ltd	India	India	Ordinary	100	100
Goldstream Mozambique Limitada	Mozambique	Mozambique	Ordinary	100	100
Anga Resources Limited	Tanzania	Tanzania	Ordinary	86	86
Duma Minerals (Tanzania) Limited	Tanzania	Tanzania	Ordinary	92	92
Kudu Limited	Tanzania	Tanzania	Ordinary	100	100
Nachingwea Nickel Limited	Tanzania	Tanzania	Ordinary	68	58
Ngwena Limited	Tanzania	Tanzania	Ordinary	86	86
Nyati Mining (Tanzania) Limited	Tanzania	Tanzania	Ordinary	100	100
Pan African Resources (Tanzania) Limited	Tanzania	Tanzania	Ordinary	100	100
Warthog Resources Limited	Tanzania	Tanzania	Ordinary	100	100
IMX UK Limited	United Kingdom	Australia/UK	Ordinary	100	100
Nachingwea UK Limited	United Kingdom	Australia/UK	Ordinary	83	83
Ntaka Nickel Holdings Limited	United Kingdom	Australia/UK	Ordinary	68	58

19. EXPENDITURE COMMITMENTS

	2024	2023
	\$'000	\$'000

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	921	921
- later than one year and not later than five years	1,030	1,335
	<u>1,951</u>	<u>2,256</u>

The Group's exploration licences in the Gawler Craton Project held by Endeavour Copper Gold Pty Ltd are subject to an Amalgamated Expenditure Agreement (AEA) with the South Australian Department for Energy and Mining. The AEA provides for an amalgamated expenditure commitment of \$1,860,737 over the two-year period from 1 January 2023 to 31 December 2024. The AEA is subject to an agreed spatial spread of operations and expenditure being undertaken across the tenement package during the expenditure commitment period.

20. CONTINGENT LIABILITIES AND ASSETS

The Group has the following contingent assets or liabilities as at 30 June 2024:

Bank guarantees

As at 30 June 2024, the Group has given bank guarantees of \$14,875 in respect of its office and warehouse leases (2023: \$14,875), which are held in term deposits.

Deferred consideration for project acquisition

On 28 September 2020, the Company 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 ("Patron"). Consideration for the acquisition comprised \$125,000 in cash, lodgement of a \$15,000 rehabilitation bond, and the issue of 18,000,000 fully paid ordinary shares and 11,000,000 unlisted options in the Company.

The terms of the acquisition also require the Company to issue the below securities to Patron:

- a) 7,000,000 fully paid ordinary 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 fully paid ordinary 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 Company has not recognised a liability at 30 June 2024 in relation to the deferred project acquisition consideration payable, as both the outcome and the quantum of the milestones are not certain and do not meet the recognition requirements of IAS/AASB 3, *Provisions, Contingent Liabilities and Contingent Assets*.

ICSID arbitration

On 29 July 2024, after the reporting period, the Company advised that a settlement had been reached in the International Centre for Settlement of Investments Disputes ("ICSID") arbitration proceedings against the Government of Tanzania over the illegal expropriation of the Ntaka Hill Nickel Project. Indiana was responsible for all activities in relation to arbitration as the majority shareholder in and appointed manager for Nachingwea UK Ltd, Ntaka Nickel Holdings Ltd and Nachingwea Nickel Ltd ("Claimants").

The terms of the settlement require Tanzania to pay US\$90 million to the Claimants in three instalments. The first instalment of US\$35 million was received in July 2024, while the second instalment of US\$25 million is due by 25 October 2024 and the third instalment of US\$30 million is due by 30 March 2025.

Upon execution of the settlement agreement and receipt of the first instalment, the below amounts became due and payable:

- US\$19,417,180, being the total amount payable to LCM Funding UK Limited under the litigation funding agreement with the Claimants;
- US\$2,000,000, being the success fee payable to Lalive (London) LLP, the Claimants' legal representatives in the initial stage of the ICSID arbitration proceedings;
- US\$1,350,000, being the bonus payable to Ms Bronwyn Barnes, the Executive Chair of the Company, under her Executive Services Agreement (calculated as 1.5% of the total funds to be received under the settlement); and
- US\$100,000, being the success fee payable to Boies Schiller Flexner LLP, the Claimants' legal representatives in the ICSID annulment proceedings.

Following payment of the above and other costs in relation to the settlement, at the date of this report the ultimate quantum of funds to be distributed back to the Company from the Claimants remains uncertain, pending the determination of matters relating to the taxation of settlement monies and the distribution of settlement monies to the shareholders of the Claimants. Further information regarding the Company's joint venture partners is disclosed in Note 23(d).

The Company has not recognised an asset or any corresponding liabilities in relation to the settlement monies at 30 June 2024, as at that date both the outcome and the quantum of the ICSID arbitration proceedings and settlement negotiations were not certain and did not meet the recognition requirements of IAS/AASB 3, *Provisions, Contingent Liabilities and Contingent Assets*.

21. LOSS PER SHARE

	2024	2023
	cents	cents
Loss per share		
Basic (cents)	(0.71)	(0.39)
Diluted (cents)	(0.71)	(0.39)
Reconciliation of Loss to Profit or Loss	\$'000	\$'000
Net loss attributable to shareholders of the Company	(4,117)	(1,937)
Loss used in calculating basic loss per share	(4,117)	(1,937)
	2024	2023
	Basic & Diluted	Basic & Diluted
Weighted average number of ordinary shares used to calculate basic and diluted loss per share	589,919,331	493,973,448
Weighted average number of ordinary shares	589,919,331	493,973,448

22. AUDITORS' REMUNERATION

	2024	2023
	\$'000	\$'000
Paid or payable in respect of audit services	36	40
Paid or payable in respect of other services (taxation consulting)	8	8
	44	48

23. 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
Robert Adam	Non-Executive Director
David Ward	Non-Executive Director (resigned 20 March 2024)
Maja McGuire	Non-Executive Director (appointed 18 October 2023)

(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:	2024	2023
	\$'000	\$'000
Short-term employee benefits	694	468
Post-employment benefits	20	30
Share based payments	253	202
	<u>967</u>	<u>700</u>

Detailed remuneration disclosures are provided in the remuneration report in the Director's Report.

24. 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 23 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:

	2024	2023
	\$	\$
Salary (excluding superannuation) payable to Ms Bronwyn Barnes	12,083	31,365
Consulting fees payable to Integra Management Consultants Pty Ltd ¹	8,319	21,409
Director's fees payable to Mining Consulting Pty Ltd ²	16,500	33,000
Consulting fees payable to Mining Consulting Pty Ltd ²	-	19,730
Director's fees payable to McGuire Consulting ³	16,500	-
Consulting fees payable to Kate Stoney	4,025	23,575
Consulting fees payable to Target Exploration Pty Ltd ⁴	41,797	227,540
Director's fees payable to Rathwood Resources Pty Ltd ⁵	-	33,337
Total	<u>99,224</u>	<u>389,956</u>

¹ Integra Management Consultants Pty Ltd is an entity associated with Ms Bronwyn Barnes.

² Mining Consulting Pty Ltd is an entity associated with Mr Robert Adam.

³ McGuire Consulting is an entity associated with Ms Maja McGuire

⁴ Target Exploration Pty Ltd is an entity associated with Ms Kate Stoney.

⁵ Rathwood Resources Pty Ltd is an entity associated with Mr David Ward, who resigned as a Director on 20 March 2024.

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.

During the year ended 30 June 2024, the Company's key management personnel and related parties provided corporate, business development and technical expertise for capital raisings, business development, operational management, and the ICSID arbitration proceedings against the Government of Tanzania, as well as certain technical services relating to the Company's exploration activities in South Australia.

Key management personnel salaries and fees for the year ended 30 June 2024 totalled \$1,232,387, as outlined in the table in Section 4 above. These included services to the value of \$147,537 provided by Integra Management Consulting Pty Ltd, an entity associated with Ms Barnes, in respect of activities undertaken by Ms Barnes outside of her ordinary contractual arrangements, and services to the value of \$35,250 provided by Ms Stoney in relation to Ntaka Nickel Holdings Ltd. In addition, Target Exploration Pty Ltd, an entity of which Ms Stoney was a director during the year, provided financial, administrative and company secretarial services to the value of \$181,000 and technical consulting and exploration management services to the value of \$250,993.

iii) Loan with key management personnel and their related parties

There were no loans with key management personnel or their related parties during the year.

(d) Joint venture partners

Indiana is in joint ventures with respect to Nachingwea UK Ltd ("NUKL") and Ntaka Nickel Holdings Ltd ("NNHL"), both incorporated in the United Kingdom.

MMG Exploration Holdings Limited ("MMG") spent US\$10 million in exploration expenditure on the Company's former tenement package in Tanzania to earn a 15% interest in NUKL, 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, MMG's interest in NUKL has remained at 13.77% at 30 June 2023 (2022: 13.77%).

Loricatus Resource Investments ("LRI") holds a 18% interest in NNHL at 30 June 2024 (2022: 30%), with the remaining shares in NNHL held by NUKL. In March 2023, the Company advised that a dispute had arisen between LRI and NUKL, in relation to a funding call made to NNHL's shareholders in October 2022. The dispute was referred to arbitration administered by the Australian Centre for International Commercial Arbitration ("ACICA") in accordance with the Project Acquisition Agreement ("PAA") between NUKL and LRI executed in 2015. The dispute was ultimately settled in December 2023, with LRI's shareholding in NNHL being diluted to 18% as a result of the settlement.

25. OPERATING SEGMENTS

The Group's exploration activities take place solely in South Australia, following the discontinuation of previous exploration activities in Mali and Tanzania. All non-exploration activities are considered corporate in nature.

	Australia	Corporate	Total
	\$'000	\$'000	\$'000
Year Ended 30 June 2024			
Other income	-	229	229
Result	(4)	(4,169)	(4,173)
Total assets	6,371	1,799	8,170
Total liabilities	210	712	922
	Australia	Corporate	Total
	\$'000	\$'000	\$'000
Year Ended 30 June 2023			
Other income	-	18	18
Result	(2)	(1,928)	(1,930)
Total assets	5,235	1,677	6,912
Total liabilities	106	871	977

26. 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	2024 \$'000	2023 \$'000
<i>Financial Assets</i>			
Cash and cash equivalents	5	1,394	1,185
Trade and other receivables – current	7	358	297
Total Financial Assets		1,752	1,482
<i>Financial Liabilities</i>			
Trade and other payables	11	850	851
Lease liabilities	13	32	96
Total Financial Liabilities		882	947

(a) Market Rate Risk

(i) Interest Rate Risk

The Group and the Company are exposed to interest rate volatility on deposits and short-term borrowings. 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
2024 (Consolidated)					
<i>Financial Assets</i>					
Cash and cash equivalents	3.00-4.00%	1,254	15	125	1,394
		1,254	15	125	1,394
<i>Financial Liabilities</i>					
Lease Liabilities	4.00-6.00%	-	(32)	-	(32)
Total		1,254	(17)	125	1,362

2023 (Consolidated)

Financial Assets

Cash and cash equivalents	3.00-4.00%	739	15	431	1,185
		739	15	431	1,185

Financial Liabilities

Lease Liabilities	3.98-6.00%	-	(96)	-	(96)
Total		739	(81)	431	1,089

ii) Foreign Exchange Risk

The Group is exposed to foreign currency risk fluctuations in exchange rate movements. As at 30 June 2024, the effects of these foreign exchange movements on the Group in future financial periods are not material.

The Group's foreign currency holdings at 30 June 2024 totalled US\$43,000 (2023: US\$284,000).

(b) Capital Risk

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

Capital is regard 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:

	2024	2023
	\$'000	\$'000
Cash and cash equivalents ¹	1,394	1,185
Trade and other receivables – current ²	358	297
	1,752	1,482

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.

(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

	Less than 1 year \$'000	Between 1 and 2 years \$'000
At 30 June 2024		
Trade and other payables and provisions	890	-
Lease liabilities	10	22
Total	900	22
At 30 June 2023	\$'000	\$'000
Trade and other payables and provisions	881	-
Lease liabilities	58	38
Total	939	38

(e) Fair value measurements

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

27. SHARE BASED PAYMENTS

	Consolidated	
	2024 \$'000	2023 \$'000
Value of share-based payments in the financial statements		
Expensed:		
Share based payment expense		
Share based payments – key management personnel	253	181
Share based payments – adjustment on forfeiture	(50)	-
Share based payments – others	107	41
Recognised in statement of comprehensive income	310	222

Set out below are summaries of options on issue during the current and past financial years.

2024:

Grant Date	Expiry Date	Exercise Price	Type	Balance 1/7/2023	Granted during the year	Exercised during the year	Expired / Forfeited	Balance 30/6/2024
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)	-
20/12/19	05/10/23	\$0.07	Unlisted	5,000,000	-	-	(5,000,000)	-
02/10/20	01/10/23	\$0.03	Unlisted	3,000,000	-	(3,000,000)	-	-
02/10/20	01/10/23	\$0.08	Unlisted	550,000	-	-	(550,000)	-
14/10/20	01/12/23	\$0.06	Unlisted	3,500,000	-	-	(3,500,000)	-
23/04/21	22/04/24	\$0.08	Unlisted	11,000,000	-	(1,007,134)	(9,992,866)	-
28/06/22	28/06/24	\$0.035	Unlisted	4,000,000	-	(250,000)	(3,750,000)	-
22/12/22	22/12/24	\$0.10	Unlisted	7,000,000	-	-	(2,000,000)	5,000,000
22/12/22	22/12/25	\$0.15	Unlisted	2,000,000	-	-	(2,000,000)	-
22/12/22	22/12/25	\$0.00	Unlisted	1,000,000	-	-	-	1,000,000
22/12/22	22/12/26	\$0.00	Unlisted	1,000,000	-	-	-	1,000,000
23/10/23	23/10/26	\$0.05	Unlisted	-	3,075,360	(1,100,000)	-	1,975,360
10/11/23	07/02/25	\$0.05	Unlisted	-	12,000,000	-	(12,000,000)	-
10/11/23	07/02/26	\$0.075	Unlisted	-	20,000,000	-	-	20,000,000
01/12/23	01/12/25	\$0.10	Unlisted	-	2,000,000	-	-	2,000,000
01/12/23	01/12/26	\$0.15	Unlisted	-	2,000,000	-	-	2,000,000
07/06/24	07/06/26	\$0.00	Unlisted	-	1,000,000	-	-	1,000,000
07/06/24	07/06/27	\$0.00	Unlisted	-	500,000	-	-	500,000
07/06/24	07/06/28	\$0.00	Unlisted	-	500,000	-	-	500,000
07/06/24	01/12/26	\$0.10	Unlisted	-	2,000,000	-	-	2,000,000
07/06/24	01/12/26	\$0.15	Unlisted	-	2,000,000	-	-	2,000,000
				39,650,000	45,075,360	(5,357,134)	(40,392,866)	38,975,360

2023:

Grant Date	Expiry Date	Exercise Price	Type	Balance 1/7/2022	Granted during the year	Exercised during the year	Expired / Forfeited	Balance 30/6/2023
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	1,650,000	-	(1,500,000)	(150,000)	-
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)	-	-
02/10/20	01/10/23	\$0.03	Unlisted	3,000,000	-	-	-	3,000,000
02/10/20	01/10/23	\$0.08	Unlisted	550,000	-	-	-	550,000
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)	-
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	1,500,000	-	(1,500,000)	-	-
28/06/22	28/06/24	\$0.035	Unlisted	4,000,000	-	-	-	4,000,000
01/07/22	01/07/23	\$0.00	Unlisted	-	1,682,353	(1,682,353)	-	-
22/12/22	22/12/24	\$0.10	Unlisted	-	9,000,000	-	(2,000,000)	7,000,000
22/12/22	22/12/25	\$0.15	Unlisted	-	4,000,000	-	(2,000,000)	2,000,000
22/12/22	22/12/24	\$0.00	Unlisted	-	1,000,000	(1,000,000)	-	-
22/12/22	22/12/25	\$0.00	Unlisted	-	1,000,000	-	-	1,000,000
22/12/22	22/12/26	\$0.00	Unlisted	-	1,000,000	-	-	1,000,000
				51,600,000	17,682,353	(15,882,353)	(13,750,000)	39,650,000

Valuation of share-based payments

The valuation model inputs used to determine the fair value of options granted during the current and past financial years are set out below:

Year issued	2024	2024	2024	2024	2024	2024	2024	2024
Grant Date	7 Jun 2024	7 Jun 2024	7 Jun 2024	7 Jun 2024	7 Jun 2024	1 Dec 2023	1 Dec 2023	10 Nov 2023
Number of options	2,000,000	2,000,000	500,000	500,000	1,000,000	2,000,000	2,000,000	20,000,000
Valuation Model	Barrier	Barrier	Black Scholes	Black Scholes	Black Scholes	Barrier	Barrier	Barrier
Barrier Price	\$0.25	\$0.15	N/A	N/A	N/A	\$0.15	\$0.10	\$0.30
Probability	100%	100%	N/A	N/A	N/A	100%	100%	100%
Fair value at grant date	\$0.02501	\$0.03026	\$0.077	\$0.077	\$0.077	\$0.02269	\$0.01803	\$0.00736
Share price at grant date	\$0.077	\$0.077	\$0.077	\$0.077	\$0.077	\$0.059	\$0.059	\$0.06
Exercise price	\$0.15	\$0.10	\$0.00	\$0.00	\$0.00	\$0.15	\$0.10	\$0.075
Expected volatility	80%	80%	N/A	N/A	N/A	90%	80%	80%
Option life	3 years	2 years	4 years	3 years	2 years	3 years	2 years	2 years
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	4.00%	4.00%	N/A	N/A	N/A	4.07%	4.17%	4.30%
Share-based payment expense	\$50,020	\$60,520	\$38,500	\$38,500	\$77,000	\$45,384	\$36,060	\$147,280

Year issued	2024	2023	2023	2023	2023	2023	2023
Grant Date	10 Nov 2023	21 Dec 2022	21 Dec 2022	21 Dec 2022	21 Dec 2022	21 Dec 2022	1 Jul 2022
Number of options	12,000,000	4,000,000	9,000,000	1,000,000	1,000,000	1,000,000	1,682,353
Valuation Model	Barrier	Barrier	Barrier	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Barrier Price	\$0.15	\$0.15	\$0.10	N/A	N/A	N/A	N/A
Probability	100%	100%	100%	N/A	N/A	N/A	N/A
Fair value at grant date	\$0.00190	\$0.030274	\$0.019791	\$0.052	\$0.052	\$0.052	\$0.056
Share price at grant date	\$0.06	\$0.057	\$0.057	\$0.057	\$0.057	\$0.057	\$0.056
Exercise price	\$0.05	\$0.15	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00
Expected volatility	85%	115%	90%	N/A	N/A	N/A	N/A
Option life	1 year	3 years	2 years	2 years	3 years	4 years	1 year
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	4.43%	3.28%	3.25%	N/A	N/A	N/A	N/A
Share-based payment expense	\$22,836	\$121,096	\$178,119	\$52,000	\$52,000	\$52,000	\$94,212

28. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ending 30 June 2024, the parent company of the Group was Indiana Resources Limited.

	2024 \$'000	2023 \$'000
Results of the parent entity		
Loss for the year (after tax)	(2,287)	(1,355)
Total comprehensive loss for the year	(2,287)	(1,355)
Financial position of the parent entity at year end		
Current assets	1,582	1,045
Total assets	10,177	7,171
Current liabilities	(588)	(623)
Total liabilities	(609)	(703)
Net Assets / (Liabilities)	9,568	6,468
Total equity of the parent entity comprising of:	2024 \$'000	2023 \$'000
Share capital	32,434	27,171
Reserves	827	1,139
Accumulated losses	(23,693)	(21,842)
Total Equity	9,568	6,468

Guarantees

The parent entity has no guarantees to subsidiaries as at 30 June 2024 (2023: nil).

Commitments

The parent entity has no material commitments for the year ended 30 June 2024 (2023: nil).

29. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the following material events transpired:

- On 29 July 2024, the Company advised that the Claimants had reached a settlement with the Government of Tanzania in respect of the ICSID arbitration proceedings over the unlawful expropriation of the Claimants' Ntaka Hill Nickel. The terms of the settlement require Tanzania to pay a settlement of US\$90 million in three instalments. The first instalment of US\$35 million was received by the Claimants in July 2024, while the second instalment of US\$25 million is due by 25 October 2024 and the third instalment of \$30 million is due by 30 March 2025.

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.

Consolidated Entity Disclosure Statement

The below information is provided for entities forming part of the consolidated entity at 30 June 2024:

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction
Indiana Resources Ltd	Body corporate	N/A	N/A	Australia	Australian	N/A
Endeavour Copper Gold Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Earea Dam Mining Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Frugal Mining Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Outback Iron Pty Ltd	Body corporate	N/A	51	Australia	Australian	N/A
Pan African Resources Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Zanzibar Gold Pty Ltd	Body corporate	N/A	92	Australia	Australian	N/A
Continental Nickel Limited	Body corporate	N/A	100	Canada	Foreign	Canada
Noble Mineral Resources Pte Ltd	Body corporate	N/A	100	India	Foreign	India
Goldstream Mozambique Limitada	Body corporate	N/A	100	Mozambique	Foreign	Mozambique
Anga Resources Limited	Body corporate	N/A	86	Tanzania	Foreign	Tanzania
Duma Minerals (Tanzania) Limited	Body corporate	N/A	92	Tanzania	Foreign	Tanzania
Kudu Limited	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
Nachingwea Nickel Limited	Body corporate	N/A	68	Tanzania	Foreign	Tanzania
Ngwena Limited	Body corporate	N/A	86	Tanzania	Foreign	Tanzania
Nyati Mining (Tanzania) Limited	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
Pan African Resources (Tanzania) Ltd	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
Warthog Resources Limited	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
IMX UK Limited	Body corporate	N/A	100	UK	Australian	N/A
Nachingwea UK Limited	Body corporate	N/A	83	UK	Australian	N/A
Ntaka Nickel Holdings Limited	Body corporate	N/A	68	UK	Australian	N/A

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 correct view of the Group's financial position as at 30 June 2024 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 Group will be able to pay its debts as and when they become due and payable;
 - (c) the information disclosed in the consolidated entity disclosure statement is true and correct; and
 - (d) 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 2024.

On behalf of the Board



Bronwyn Barnes
Executive Chairman

On this 30th day of September 2024

**INDIANA RESOURCES LIMITED
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 controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

- a) giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) 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 & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“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.

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INDIANA RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

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.

We have determined the following key audit matters to communicate in our report:

Key Audit Matter - Litigation and Claims	How our Audit Addressed the Key Audit Matter
<p>The Group was involved in litigation and claims during the financial year as disclosed in Notes 20 and 29.</p> <p>This was considered a key audit matter given the significant judgement involved in determining the appropriate accounting treatment and disclosures to be included in the financial report.</p>	<p>Our procedures in assessing litigation and claims included but were not limited to the following:</p> <ul style="list-style-type: none"> • Review of board meeting minutes; • Obtaining representation from the Group's legal counsel; and • We reviewed the appropriateness of the related accounting and disclosures included in the financial report.
Key Audit Matter - Exploration and Evaluation Expenditure	How our Audit Addressed the Key Audit Matter
<p>As disclosed in Note 8 to the financial statements, the Group's has capitalised exploration expenditure of \$6.371 million, representing approximately 78% of the Group's total assets.</p> <p>We note that assessment for impairment capitalised exploration and evaluation expenditure is subject to a significant level of judgement.</p>	<p>Our procedures in assessing exploration expenditure included but were not limited to the following:</p> <ul style="list-style-type: none"> • We reviewed the ownership rights to the tenements, against which the expenditure is capitalised, their expiry dates and if required commitments were met; • We assessed the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>; • We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure it was appropriate to be capitalised; • We assessed the reasonableness of management's assessment for the existence impairment indicators; and • We reviewed the appropriateness of the related disclosures in Note 8.

INDIANA RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our 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:

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability 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 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/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

INDIANA RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)
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 2024.

In our opinion the remuneration report of the Group for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

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.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

30 September 2024

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 30 September 2024.

(a) DISTRIBUTION OF EQUITY SECURITIES

The below distribution schedules are provided in accordance with ASX Listing Rule 4.10.7:

Ordinary Shares

			Number of holders	Number of Shares
1	-	1,000	135	30,100
1,001	-	5,000	65	171,026
5,001	-	10,000	113	922,535
10,001	-	100,000	482	19,751,871
100,001		and over	397	613,495,644
			1,192	634,271,276
Number of holders holding less than a marketable parcel of shares			202	211,262

IDAAO: \$0.05 options expiring 23 October 2026

			Number of holders	Number of shares
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	3	1,975,360
			3	1,975,360

IDAAAK: \$0.05 options expiring 23 October 2026

			Number of holders	Number of shares
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	2	5,000,000
			2	5,000,000

IDAAAN: \$0.05 options expiring 21 December 2025

			Number of holders	Number of shares
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	2	1,000,000
			2	1,000,000

ASX Additional Information

IDAAAO: \$0.00 options expiring 21 December 2026

			Number of holders	Number of shares
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	2	1,000,000
			2	1,000,000

IDAAAT: \$0.00 options expiring 7 June 2026

			Number of holders	Number of shares
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	2	1,000,000
			2	1,000,000

(b) TOP 20 SHAREHOLDERS

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

Rank	Name	Units	% Units
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	54,365,078	8.57
2	MR PETER DAVID KOLLER	47,700,007	7.52
3	MR STUART CAMERON BARNES + MRS BRONWYN BARNES <S & B BARNES FAMILY A/C>	38,736,708	6.11
4	NGE CAPITAL LIMITED	32,533,650	5.13
5	CITICORP NOMINEES PTY LIMITED	21,782,463	3.43
6	MS BETTY JEANETTE MOORE + MR MICHAEL GEORGE FOTIOS <MGB SUPER FUND A/C>	14,716,405	2.32
7	PULLINGTON INVESTMENTS PTY LTD	14,651,817	2.31
8	MS BETTY JEANETTE MOORE + MR MICHAEL GEORGE FOTIOS <BJM SUPER FUND A/C>	11,402,812	1.80
9	MR PETER OWEN ANDERTON	11,063,414	1.74
10	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	10,871,840	1.71
11	NARLACK PTY LTD <PIPERGLOU PENSION A/C>	10,700,965	1.69
12	OBSIDIAN METALS GROUP PTY LTD	8,731,250	1.38
13	BNP PARIBAS NOMS PTY LTD	8,657,190	1.36
14	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	8,451,646	1.33
15	YENDA PTY LTD <GM CASELLA FAMILY A/C>	7,798,361	1.23
16	MS BETTY JEANETTE MOORE	7,460,400	1.18
17	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	7,057,143	1.11
18	QUARK NOMINEES PTY LTD	6,733,525	1.06
19	RAAMPB PTY LTD <THE ADAM SUPER FUND A/C>	6,100,099	0.96
20	JOHN WARDMAN & ASSOCIATES PTY LTD <THE WARDMAN SUPERFUND A/C>	6,100,000	0.96
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		335,614,773	52.91
Total Remaining Holders Balance		298,756,503	47.09

ASX Additional Information

(c) SUBSTANTIAL SHAREHOLDERS

At the date of this report, the following shareholders have given notices to the Company under section 671B of the *Corporations Act 2001* disclosing that they hold more 5% of issued capital in the Company:

Fully Paid Ordinary Shares

Holder	Number	%
Peter Koller	47,700,007	7.52
Bronwyn Barnes	38,736,708	6.11
NGE Capital Limited	32,533,650	5.13

(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) DETAILS OF UNQUOTED EQUITY SECURITIES

The below details of unquoted equity securities are provided in accordance with ASX Listing Rule 4.10.16:

ASX Class	Description	No. on Issue	Holders	Holders >20%
IDAAO	\$0.05 option expiring 23 Oct 2026	1,975,360	3	* Celtic Capital Pty Ltd (52%) * CPS Capital No 5 Pty Ltd (30%)
IDAAAK	\$0.10 option expiring 21 Dec 2024	5,000,000	2	N/A
IDAAAN	\$0.00 option expiring 21 Dec 2025	1,000,000	2	N/A
IDAAAO	\$0.00 option expiring 21 Dec 2026	1,000,000	2	N/A
IDAAAQ	\$0.075 option expiring by 7 Feb 2026	20,000,000	1	N/A
IDAAAR	\$0.10 option expiring 1 Dec 2025	2,000,000	1	N/A
IDAAAS	\$0.15 option expiring 1 Dec 2026	2,000,000	1	N/A
IDAAAT	\$0.00 option expiring 7 Jun 2026	1,000,000	2	N/A
IDAAAU	\$0.00 option expiring 7 Jun 2027	500,000	1	N/A
IDAAAV	\$0.00 option expiring 7 Jun 2028	500,000	1	N/A
IDAAAW	\$0.10 option expiring 1 Dec 2025	2,000,000	1	N/A
IDAAAX	\$0.15 option expiring 1 Dec 2026	2,000,000	1	N/A

ASX Additional Information

(e) TENEMENT SCHEDULE as at 30 September 2024

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 Willgena 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	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest	100%	Gawler Craton	South Australia
EL6688 Harris	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia
Claim Block 4242 ¹	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 ²	50%	St Stephen	New Brunswick, Canada

¹ Subject to 50/50 joint venture with Vision Lithium Inc.

² Subject to 50/50 joint venture with Vision Lithium Inc.