

21 October 2024

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 September 2024

Indiana Resources Limited (ASX: IDA) ("Indiana" or the "Company") is pleased to present its activities report for the quarter ended 30 September 2024.

HIGHLIGHTS

South Australian Exploration: High-grade Gold and REE Targets

- Indiana well-funded to accelerate exploration over coming months with A\$10 million in exploration funding available from the repayment of an intercompany loan
- Significant gold assays – **up to 25.9 g/t Au** - returned from latest drilling at Minos Prospect
- Drilling to date has outlined a **600-metre strike extent of shallow, near-surface gold mineralisation that remains open in all directions**
- Drilling also confirms the continuity of high-grade REE mineralisation at Minos
- Test work validates the REE potential of the Minos REE project
- Expanded exploration program being planned for next 6 months

Arbitration: First payment of US\$35M received

- Settlement Agreement reached with Tanzania. Tanzania to pay the Claimants US\$90 million in settlement of the ICSID Dispute
- Settlement payable in three instalments;
 - **US\$35 million** – received on the 26th of July
 - **US\$25 million** – on or before the 25th of October 2024
 - **US\$30 million** – on or before the 30th of March 2025

EXPLORATION

South Australia – Gawler Craton Rare Earth & Gold Assets

During the quarter, the Company received drilling assay results from drilling completed in June 2024.

Assay results identified significant gold intercepts including.

- **26m @ 1.66g/t Au from 33m**
- **6 m @ 5.26g/t Au from 43m**
- **3 m @ 10.3g/t Au from 68m**
- **9 m @ 2.39g/t Au from 113m**
- **7 m @ 2.75g/t Au from 82m**
- **13m @ 1.06g/t Au from 141m**

The gold mineralisation at Minos remains open along strike in both directions and at depth with drilling to date outlining a 600-meter strike extent of shallow, near surface gold mineralisation. An expanded drilling program is now being prepared.

CAPITAL STRUCTURE

634,371,276
Shares on Issue

A\$0.10
Share Price

63M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair

Robert (Bob) Adam
Non-Executive Director

Maja McGuire
Non-Executive Director

Alex Neuling
Company Secretary

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Minos REE Exploration

Infill RC drilling was completed in the previous quarter to evaluate the distribution of the TREO/MREO enrichment zones and to identify the extent of the high-grade mineralisation contained within each zone.

The results confirmed the continuity and lateral extent of the REE mineralisation on the existing section. This information will be used to optimise the spacing of future drilling campaigns and has significantly increased the confidence in the current geological interpretation.

Minos REE test work

In September 2024 results of an initial hydrometallurgical test work program were received that focused on the beneficiation and leaching of selected clay hosted REE Air Core (AC) samples using sighter leach test work completed on a high-grade flotation concentrate. Recoveries of 90.5% TREE, 87.8% HREE and 90.8% LREE were achieved from the minus 0.15mm fraction of a composite AC sample of clay hosted REE mineralisation.

Commenting on the latest exploration results reported from Minos during the quarter, Chair Bronwyn Barnes said: "Minos continues to demonstrate its potential to host high-grade gold and REE mineralisation, and with the Company now strongly funded, we will be accelerating exploration activity at Minos, and across the broader Lake Labyrinth Shear Zone project area over the coming months.

I look forward to seeing the full value of our projects in the Central Gawler Craton unlocked for our shareholders as quickly as possible, and we will be releasing full plans for our expanded exploration programme in due course. As we ramp up exploration activity we expect strong news flow in the foreseeable future."

TANZANIA

ICSID Arbitration

During the quarter, the Claimants and the United Republic of Tanzania ("Tanzania") agreed to settle the ongoing ICSID dispute with Tanzania to pay the Claimants US\$90million in three instalments as per the following payment schedule:

- US\$35 million – received 25 July 2024
- US\$25 million – to be paid on or before 25 October 2024
- US\$30 million – to be paid on or before 30 March 2025

Of the first instalment received of US\$35 million, approximately US\$23 million was applied in repayment of the litigation funding facility, legal, taxation and administration expenses.

In line with the agreed terms of settlement, the final annulment hearing was completed on the 26th of July with all parties requesting that the ICSID ad hoc Committee suspend the annulment proceedings pending completion of the settlement process, which includes payment of the second and third instalments by Tanzania.

If Tanzania defaults on payment of the second or third instalments, the Claimants can request the Committee to resume the annulment proceedings and deliver its award on annulment or refer the matter to arbitration under the London Court of International Arbitration Rules.

The distribution of funds between the Claimants continues to be negotiated between the Claimants.

CORPORATE

Repayment of Intercompany Loan

Following receipt of funds from Tanzania on 25 July 2024, **AU\$10million** was repaid by Ntaka UK Ltd in repayment of an intercompany. The total value of the intercompany loan was **US\$31million**. An additional amount of **US\$24.5million** remains to be repaid to Indiana from anticipated funds to be received from Tanzania.

Shareholder Distribution

Following further repayment of the intercompany loan, as referenced above, the Company plans to make an initial return of funds to shareholders in December 2024. Further details will be advised to shareholders in due course.

Substantial Shareholder Notice

A substantial shareholder notice was received from NGE Capital Ltd (ASX: NGE) on 23 September 2024 disclosing an initial 5.05% interest.

Change of Company Secretary

During the quarter, the Company advised the appointment of Mr Alexander Neuling to the role of Company Secretary with Ms Kate Stoney and Mr Josh Merriman having provided their resignations as Joint Company Secretaries.

Appendix 5B

Attached to this report is the Appendix 5B which contains the Company's cash flows for the quarter. The Company had cash at bank of approximately \$20.5 million at 30 September 2024. The significant cash inflows for the quarter reflect receipt of the first instalment from the settlement agreement with Tanzania (\$21.1 million net of legal expenses) and the outflows for the quarter included \$547,000 on administrative, corporate and staff costs (June: \$915,000). Payments on exploration and evaluation during the quarter totalled \$469,000 (June: \$218,000).

The amount of payments made to related parties and their associates during the quarter was approximately \$332,000, as disclosed under section 6.1 of the Appendix 5B. This amount including payments for directors' fees, salaries, superannuation, and consulting fees.

Previous Exploration Announcements

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

26 September 2024	Minos RC Delivers up to 7,428ppm TREO & 3,645ppm MREO
9 September 2024	90.5% TREE Recovery from Hydrometallurgical Test Work
29 August 2024	Significant High-Grade Gold – Central Gawler Craton

JORC Compliance Statement

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

ENDS

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

For further information, please contact:

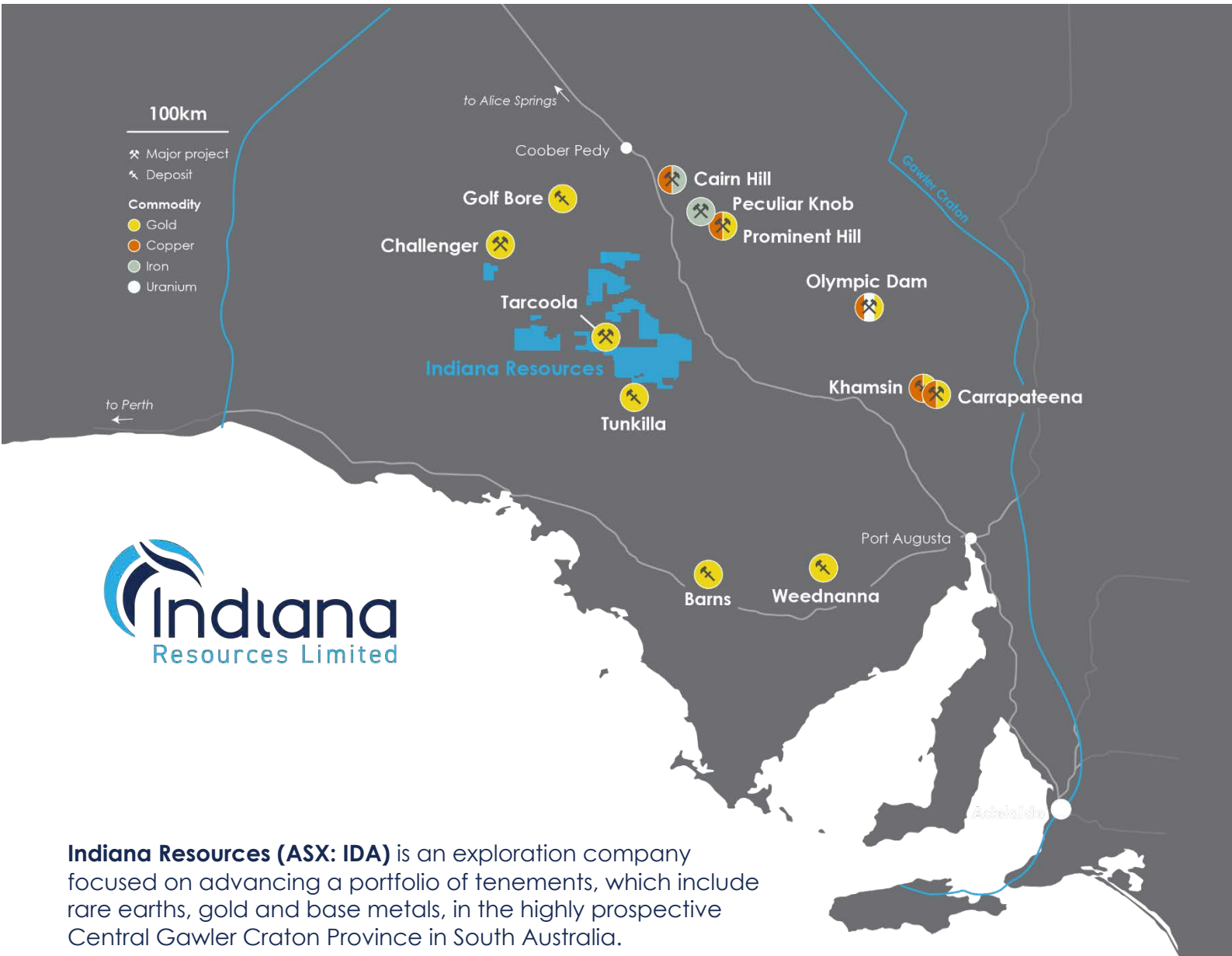
Bronwyn Barnes
Executive Chair
T: +61 (0) 417 093 256

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

Tenement interests at 30 June 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 Wilgena Area	100%	Gawler Craton	South Australia
EL 6570 Wilgena	100%	Gawler Craton	South Australia
EL 6571 Pompeter Rocks	100%	Gawler Craton	South Australia
EL 6575 Big Tank	100%	Gawler Craton	South Australia
EL 6576 Lake Harris	100%	Gawler Craton	South Australia
EL 6586 Tarcoola West	100%	Gawler Craton	South Australia
EL 6587 Birthday	100%	Gawler Craton	South Australia
EL 6600 Mt Eba	100%	Gawler Craton	South Australia
EL 6601 North Hicks	100%	Gawler Craton	South Australia
EL 6629 Mentor	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest	100%	Gawler Craton	South Australia
EL 6688 Harris	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
Claim Block 4242 ¹	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 ¹	50%	St Stephen	New Brunswick, Canada

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



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include rare earths, gold and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling program. The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair Bronwyn Barnes. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Indiana Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(469)	(469)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(232)	(232)
	(e) administration and corporate costs	(547)	(547)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,227)	(1,227)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material) ¹	21,121	21,121
2.6 Net cash from / (used in) investing activities	21,121	21,121
¹ The net award proceeds from the first instalment received from the Government of Tanzania under the ICSID award settlement.		

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,325	1,325
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,227)	(1,227)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	21,121	21,121
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	273	273
4.6	Cash and cash equivalents at end of period	21,492	21,492

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21,477	1,375
5.2	Call deposits	15	15
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,492	1,390

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	332
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments to Directors during the quarter relate to director's fees and salaries, consulting fees, and superannuation.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,227)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,227)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,492
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	21,492
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 October 2024

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.