

UPDATE ON CASH POSITION AND INTERCOMPANY LOAN

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to confirm that following the receipt of the second instalment of US\$25 million from the United Republic of Tanzania ("Tanzania") of the US\$90 million Settlement Agreement as announced to the ASX on 29 July 2024 [ASX: "US\$90million Settlement Agreement with Tanzania"] the Company's current consolidated cash position is **AU\$57,619,294**.

The total cash position reflects the following:

- o **AU\$47,610,521** held by Indiana
- o **US\$6,591,396** held by Ntaka Nickel Holdings Ltd, the Joint Venture ('JV') entity between Indiana and Loricatus Resource Investments Ltd (Maruitius) where Indiana is the majority shareholder (82%) and manager.

Funds held by Ntaka Nickel Holdings Ltd will be held until the JV parties have agreed the distribution of funds. These discussions are ongoing and remain confidential between the parties.

The Company confirms that following receipt of funds from Tanzania, Ntaka UK Limited ("NUKL") has made a further repayment of funds to Indiana as part of its intercompany loan obligation. The loan repayment is reflected in the amount above as held by Indiana.

As at 30 June 2024 NUKL had an intercompany loan obligation to Indiana of **US\$38 million**. Following the receipt of the first instalment in July 2024 from Tanzania, NUKL made an initial repayment to Indiana of **US\$6.6 million (A\$10 million)**.

Following receipt of the second instalment from Tanzania, an additional US\$24.5 million has been repaid by NUKL to Indiana. The total value of the remaining intercompany loan obligation is **US\$7 million**, which is anticipated to be repaid following receipt of the final instalment from Tanzania in March 2025.

The Board notes the strong financial position of the Company will allow it to accelerate its planned exploration activities in South Australia focusing on several high priority gold targets, with RC and Diamond drill program currently underway. A further announcement will be made in due course on a distribution of funds to shareholders in December 2024.

Ends

This announcement is authorised for release to the market by the Executive Chairman of Indiana Resources Limited with the authority from the Board of Directors. For further information, please contact:

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

Alexander Neuling
Company Secretary
T: +61 (8) 6241 1870

To find out more, please visit www.indianaresources.com.au

CAPITAL STRUCTURE

634,371,276
Shares on Issue
A\$0.10
Share Price
A\$63M
Market Cap

BOARD & MANAGEMENT

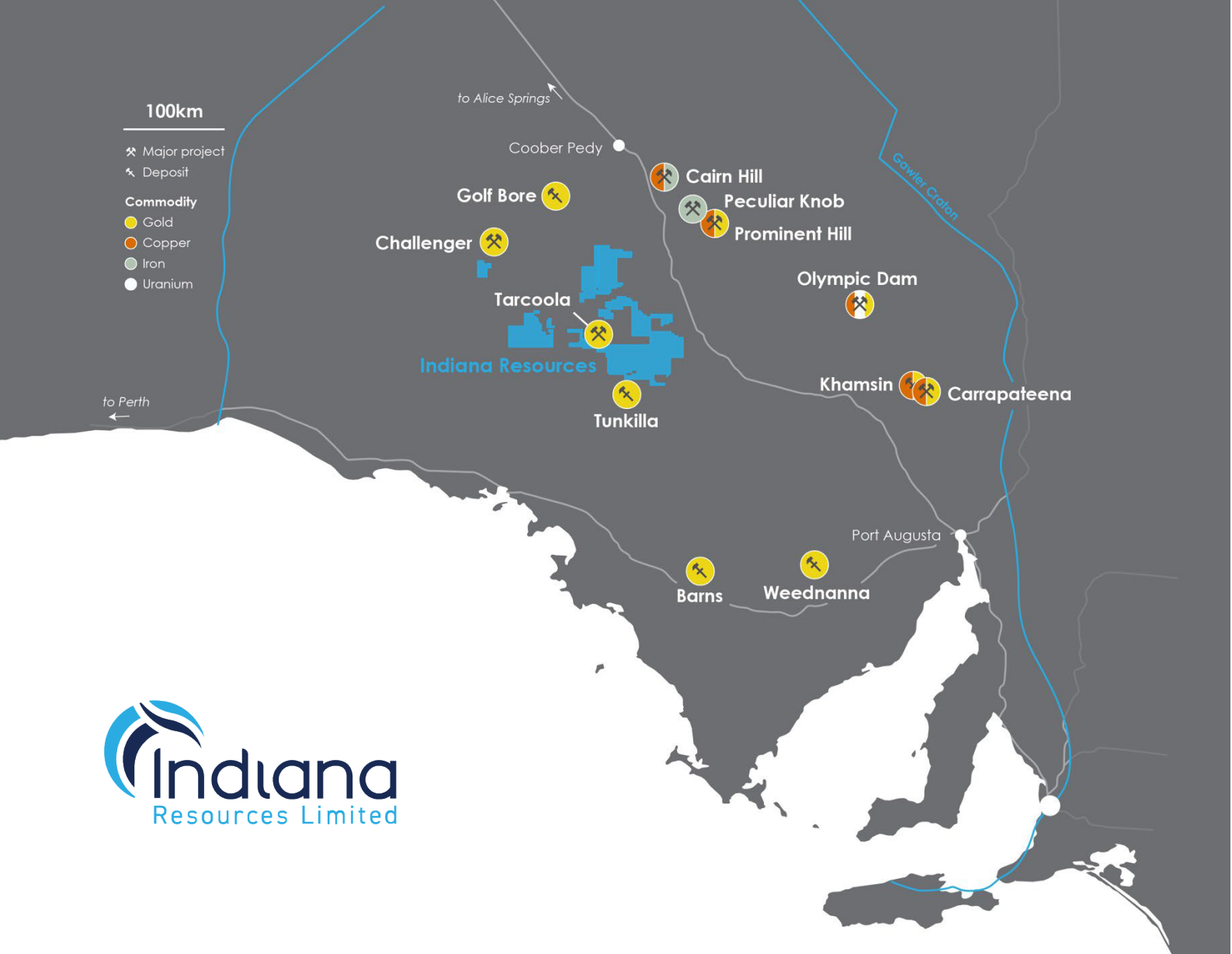
Bronwyn Barnes
Executive Chair
Bob Adam
Non-executive Director
Maja McGuire
Non-executive Director

Alex Neuling
Company Secretary

CONTACT US

+61 (8) 6241 1870
info@indianaresources.com.au
www.indianaresources.com.au
Level 2, 50 Kings Park Rd
West Perth WA 6005





Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include gold, rare earths 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 (1.49Moz gold resource) and Tarcoola (15,800 ounce gold resource).

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.