

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 December 2024

Indiana Resources Limited (ASX: IDA) ("Indiana" or the "Company") is pleased to present its activities report for the quarter ended 31 December 2024.

HIGHLIGHTS

South Australia Exploration

- Indiana continues to accelerate exploration at the exciting Minos gold deposit with further intersections of high-grade gold reported during the quarter
- A total of **28 Reverse Circulation holes were completed** at the Minos gold prospect during the quarter
- **A diamond drilling program spanning 1,300m is underway**, targeting gold mineralisation extensions at Minos, results of which will be reported progressively
- Drill hole 24RC008 returned a notable peak assay of **1m at 57g/t gold from 210m**
- Drilling confirmed discovery of **new high-grade Southwestern Zone at Minos**
- Main Zone gold mineralisation has been intercepted over a strike length of **650m and extends to more than 200 metres below surface**

Corporate

- Payment of special dividend of 5.0c per share (unfranked) was made to shareholders on 20 December 2024
- Robust consolidated cash position at 31 December 2024 of AU\$23.47m
- Intention to make further a distribution in May 2025 subject to final payment under the Settlement Agreement with Tanzania (see release dated 29 July 2024) and any required shareholder approval
- Appointment of experienced CEO, Lindsay Owler to lead South Australian exploration focus

GOLD EXPLORATION- Gawler Craton, South Australia

RC Drilling – Minos Gold Prospect

During the quarter, Indiana continued to advance exploration across its Gawler Craton portfolio, highlighted by the completion of

Significant assays received during the period from RC drilling at the Minos gold deposit include:

- **8m at 8.90 g/t gold** from 208m (24LLRC008)
- **12m at 1.08 g/t gold** from 175m (24LLRC010)
 - and **1m at 16.4 g/t gold** from 233m
- **19m at 1.34 g/t gold** from 143m (24LLRC011)
- **6m at 1.59 g/t gold** from 153m (24LLRC014)
- **17m at 1.27 g/t gold** from 140m (24LLRC015)



Significant RC drilling intercepts from Minos received after the period include:

- **10m at 4.95 g/t gold** from 112m in 24LLRC025
 - Incl. **1m at 27.8 g/t gold** from 114m
- **15m at 4.14 g/t gold** from 82m in 24LLRC026
 - Incl. 1m at 11.0 g/t gold from 84m and
 - Incl. 2m at 11.8 g/t gold from 94m
- **13m at 3.1 g/t gold** from 196m in 24LLRC031
 - Incl. 1m at 10.4 g/t gold from 199m and
 - Incl 1m at 13.2 g/t gold from 201m
- **8m at 11.6 g/t gold** from 78m in 24LLRC032
 - Incl. **3m at 24.9 g/t gold** from 78m
- **8m at 6.76 g/t gold** from 174m in 24LLRC033
 - Incl. **1m at 45.8 g/t gold** from 174m

A total of 28 Reverse Circulation (“RC”) holes for 5,147m were drilled at the Minos gold prospect during October and November 2024. A complete table of results received during the quarter is shown at Table 1.

The RC drilling infilled and extended existing drill traverses with the aim of achieving the following key outcomes:

- *better define the extent and geometry of the gold mineralisation zones; and*
- *assist in the development of a geological model as the deposit advances towards Resource definition.*

The Company released additional drilling intercepts from this program after the quarter on 17 January 2025.

Highlights of these results (outlined above) included several significant, high-grade gold intersections including in the newly defined Southwestern Zone.

Diamond Drilling – Minos Gold Prospect

A diamond drilling program of approximately 1,300m commenced at Minos in December 2024. This drilling will extend seven of the 28 recently drilled RC holes via the addition of “diamond tails”. These diamond tails are deepening holes to depths of between 250m and 500m to test for down-dip extensions to the Minos gold deposit.

The first tail was completed during the quarter and drill core from this hole has been cut and submitted for laboratory analysis. Two further tails had been completed at the time of writing. Results of this program will be reported progressively.

This is the first deep drilling to be undertaken at the prospect. Work is expected to be completed in February 2025.

Gawler Craton Systematic Exploration Strategy

Auger Drilling Program

In addition to RC and diamond drilling, Indiana undertook extensive regional auger drilling and field mapping campaigns during the quarter. The Company’s approach to the exploration of its Gawler Craton tenement package is thorough and systemic.

Two auger drilling rigs will complete a detailed calcrete sampling program in the area of **Partridge, Minos, Ariadne** and **Company Well**. Data from this program will better define future drilling targets.

Indiana plans to take almost 14,000 calcrete geochemistry samples on an 80m-by-80m grid. This is a significant undertaking that demonstrates Indiana’s commitment to build on existing discoveries of high-grade gold and rare earth elements at Minos.



Geological Mapping

Very little detailed geological mapping has been completed by previous explorers within Indiana's Gawler Craton tenement package. An experienced mapping contractor mobilised teams to the Gawler Craton for the Company during November 2024. The initial focus of this work is on the **Lake Labyrinth shear zone** in the area of **Minos**, **Ariadne** and **Partridge** prospects.

Detailed mapping will continue during 2025 at **Earea Dam**, **Double Dutch** and **Moolkra** prospects to the south.

High quality mapping will help develop a robust geological model at Minos. The mapping will also be used alongside sampling results to target new deposits.

Two auger drilling rigs will complete a detailed calcrete sampling program in the area of **Partridge**, **Minos**, **Ariadne** and **Company Well**. Data from this program will better define future drilling targets.

Table 1: Minos Gold Prospect RC drilling intercepts for the period to 31 December 2024

Hole	East	North	RL	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)
24LLRC006	495957	6607721	146	-60	210	102	45	46	1	1.11
24LLRC007	495791	6607839	144	-60	210	126	95	99	4	0.61
							102	107	5	0.73
							123	125	2	2.17
24LLRC008	495788	6607870	144	-60	210	216	138	139	1	0.53
							141	142	1	0.89
							172	174	2	4.23
							187	188	1	1.12
							201	202	1	0.77
						<i>EoH</i>	208	216	8	8.90
						<i>Inc.</i>	210	211	1	57.0
24LLRC010	495758	6607908	144	-60	210	240	0	4	4	0.50
							175	187	12	1.08
							191	192	1	0.58
							198	205	7	0.95
							209	211	2	0.67
							227	229	2	4.22
							233	234	1	16.40
24LLRC011	495717	6607904	144	-60	210	234	143	162	19	1.34
							168	170	2	1.90
							187	189	2	1.23
24LLRC014	495633	6607944	144	-60	210	214	144	149	5	1.12
							153	159	6	1.59
							163	164	1	0.54
							176	177	1	0.64
							210	211	1	0.58
24LLRC015	495608	6607957	144	-60	210	216	140	157	17	1.27
							161	173	12	0.65
24LLRC017	495527	6607906	143	-60	210	60	25	33	8	1.84
24LLRC018	495572	6607968	143	-60	210	210	139	154	15	0.85
							179	181	2	0.63



Notes:

- ≥ 0.5 g/t gold cutoff. Maximum of 2m of internal dilution. No top cut applied.
- Reported intersections are downhole lengths. True widths are not currently known
- Analysis by fire assay. Detection limit 0.01 ppm.
- Locations by DGPS and GPS (positional accuracy ± 3 m)

Gawler Craton Project Summary

Indiana holds an impressive and strategic tenement portfolio across South Australia's Gawler Craton. Part of this package covers the highly mineralised **Lake Labyrinth shear zone**. The Minos Prospect features two adjacent mineralised zones: **the Minos Gold Prospect**, and the **Minos RRE Prospect**. Current drilling aims to enlarge the Minos Gold Deposit.

Other gold prospects with notable drill intercepts within the project area include **Earea Dam**, **Ariadne**, **Boomerang** and **Double Dutch**. Significant gold geochemistry anomalies have been defined at **Partridge** and **Ealbara**.

Table 2: Previously reported drilling intercepts from the Minos Gold Prospect Include:

Drill Hole	Intercept (m)	Grade (g/t gold)	From (m)
LLRC020	5	24.35	106
LLRC025	26	4.28	68
including	3	20.21	82
LLRCD029	38	6.54	29
including	16	13.12	37
LLRC035	23	6.44	186
including	1	118	198
LLRC041	2	18.4	162
and	21	8.43	176
including	1	159	185
LLRC042	10	8.83	39
including	3	26.03	40
LLRC069	36	2.63	124
LLRC102	10	4.40	123
including	2	17.7	123
LLRC112	13	5.95	110
LLRC113	12	9.06	106
including	1	95.6	109

RC drilling intervals: 0.5g/t gold cutoff, max. dilution 2m

CORPORATE

Dividend Payment

During the quarter, the Company paid a special dividend of 5.0c per share (unfranked) on 20 December 2024 under terms announced on 18 November 2024. This represents the Company's continued commitment to shareholders to return funds received as a result of the Settlement Agreement between the Claimant group and the United Republic of Tanzania.



Second Distribution to Shareholders Proposed for 2025

Indiana intends to make a further distribution to shareholders subject to receiving the final payment due to the Claimants under the Settlement Agreement with Tanzania (see ASX release dated 29 July 2024 for further details). The final payment as per the Settlement Agreement of US\$30M from Tanzania is due on 30 March 2025.

The Company has applied for a tax ruling from the Australian Taxation Office to make the second payment to shareholders as a capital return. The maximum amount, as per the Company's latest accounts, that can be made as a capital return is \$32.4M. It is planned that the second payment will be made to shareholders in May 2025 (subject to shareholder approval). Shareholders will need to take their own advice in regard to their personal taxation position of any payment made as a Capital Return.

Further announcements will be made prior to determination of the amount, timing and structure of the proposed payment to shareholders.

Appendix 5B

Attached to this report is the Appendix 5B which contains the Company's cash flows for the quarter. The Company and its subsidiaries had cash at bank of approximately \$23.5 million at 31 December 2024. The significant outflows for the quarter included the payment of a Special Dividend of \$32.14 million (September \$nil) and payments of \$1.54 million in administrative and corporate costs (September: \$0.55 million), inclusive of the residual payments relating to costs associated with the ICSID proceedings against Tanzania. Payments on exploration and evaluation during the quarter totalled \$1.15 Million (September: \$0.47 million).

Payments to Directors during the quarter as disclosed under section 6.1 of the Appendix 5B include director's fees and salaries, consulting fees, and superannuation. This includes a bonus payment to the Executive Chairman of 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 of which US\$450,000 is held in trust subject to the receipt of the final tranche from Tanzania of US\$30,000,000 which is due to be received on or before the 30th of March 2025.

Board and Management Changes

During the quarter, the Company appointed Mr Lindsay Owler as the Company's Chief Executive Officer. Mr Owler is an accomplished mining professional with extensive experience in mineral exploration, feasibility studies, business development and capital markets, having successfully established and operated numerous domestic and international businesses. Lindsay's career highlights include serving as CEO and Director of Argonaut Resources NL, where he led mineral exploration operations in Australia, Laos, Zambia, and Canada, achieving significant mineral discoveries and corporate activities to complete programs. Lindsay holds a Bachelor of Science in Geology and Geophysics and is a member of the AusIMM.

Previous Exploration Announcements

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

- **16 January 2025** – *Drilling Confirms New High-Grade Gold Zone*
- **17 December 2024** – *Minos RC Drilling Delivers Further High-Grade Gold*
- **6 November 2024** – *Geochemical Sampling Underway*
- **24 October 2024** – *Major RC Drilling Campaign Underway at Minos Gold Prospect*
- **23 October 2024** – *Expanded South Australian Gold Exploration Strategy*



Ends

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

For further information, please contact:

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

Competent Persons

Sections of information contained in this report that relate to Exploration Results were compiled or supervised by Mr Lindsay Owler BSc, MAusIMM who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Indiana Resources Ltd. Mr Owler does not hold securities in Indiana Resources Ltd. Mr Owler has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Owler consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.



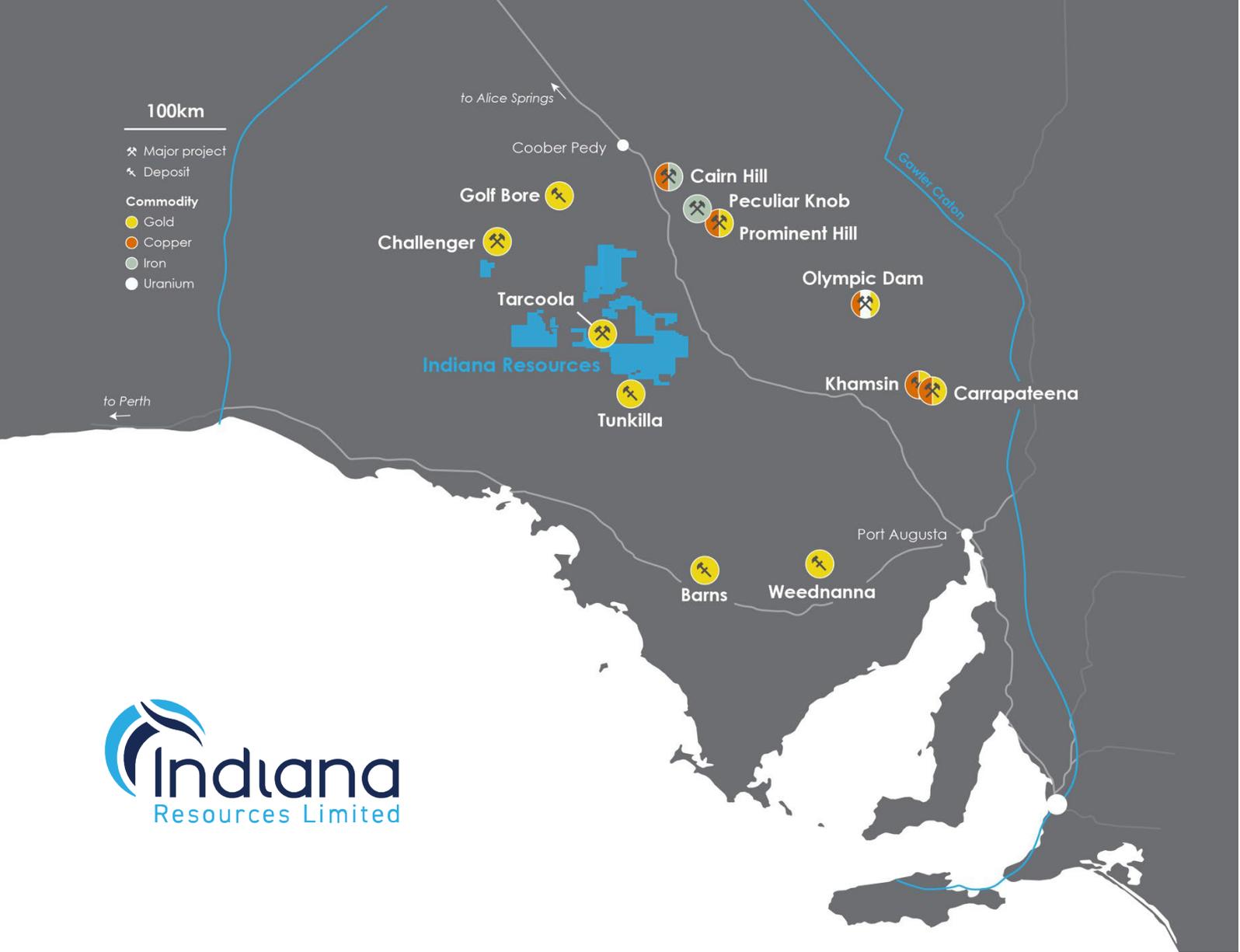
MINING TENEMENTS HELD at 31 December 2024

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.

No mining tenements were acquired or disposed of during the quarter.





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).

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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,115)	(1,584)
(b) development	-	-
(c) production	-	-
(d) staff costs	(2,099)	(2,331)
(e) administration and corporate costs	(1,547)	(2,094)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	127	150
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	(4,634)	(5,860)

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	-	-

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 (6 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	38,698	59,819
2.6	Net cash from / (used in) investing activities	38,698	59,819
¹ The net award proceeds from the first and second instalments 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	499	499
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	(32,137)	(32,137)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(31,637)	(31,637)

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 (6 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	21,492	1,325
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,634)	(5,860)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	38,698	59,819
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31,637)	(31,637)
4.5	Effect of movement in exchange rates on cash held	(449)	(176)
4.6	Cash and cash equivalents at end of period	23,470	23,470

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	7,039	21,477
5.2	Call deposits	16,431	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)	23,470	21,492

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	2,050
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments to Directors during the quarter relate to director's fees and salaries, consulting fees, and superannuation. This includes a 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 of which US\$450,000 is held in trust subject to the receipt of the final tranche from Tanzania of US\$30,000,000 which is due to be received on or before the 30th of March 2025

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)	(4,760)
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)	(4,760)
8.4 Cash and cash equivalents at quarter end (item 4.6)	23,470
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	23,470
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: 31 January 2025

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.