

INDIANA RESOURCES LIMITED

and its controlled entities

ABN 67 009 129 560

INTERIM FINANCIAL REPORT
for the half-year ended 31 December 2024



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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Indiana Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

INDIANA RESOURCES LIMITED

Corporate Directory

Directors

Ms Bronwyn Barnes
Mr Robert Adam
Ms Maja McGuire

Company Secretary

Mr Alexander Neuling

Registered Office

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Tel +61 8 6241 1870

Share Register

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PERTH WA 6000
Tel +61 8 9323 2000

Auditors

In.Corp Advisory Pty Ltd
Level 1, Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

Website Address

www.indianaresources.com.au

Stock Exchange

Shares are listed on the Australian Securities Exchange under the code IDA.

The Directors present the consolidated financial report of Indiana Resources Limited ("**Indiana**" or the "**Company**") and its controlled entities (the "**Group**") for the six months ended 31 December 2024.

Amounts are expressed in Australian dollars unless otherwise noted.

Directors' Report

Directors

The names of the Company's Directors in office during the half-year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

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

Company Secretary

Mr Alexander Neuling

PRINCIPAL ACTIVITIES

During the period, the principal continuing activities of the Group consisted of exploration for minerals.

REVIEW OF OPERATIONS

TANZANIA ARBITRATION AWARD

Settlement

The half-year ended 31 December 2024 saw the conclusion of the arbitration proceedings in relation to Tanzania's unlawful expropriation of the Company's Ntaka Hill Nickel Project ("Project") with an agreed settlement deed executed on the 26th of July 2024 for a settlement amount of US\$90 million.

The settlement is payable in three instalments

- US\$35 million – received on the 25th of July 2024
- US\$25 million - received on the 25th of October 2024
- US\$30 million – on or before the 30th of March 2025

ICSID Annulment Hearing

The final ICSID annulment hearing took place in Washington DC on 26 July 2024.

In line with the agreed terms of settlement, the parties requested for the ICSID ad hoc Committee suspend the annulment proceedings pending completion of the settlement process, which includes payment of the final instalments by Tanzania.

If Tanzania defaults on payment of the final instalment, 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 if the parties cannot reach an amicable settlement.

If the suspension is lifted and Tanzania's annulment application is dismissed, then the Claimants expect that Tanzania will abide by their written undertaking to ICSID to pay the outstanding amount of the full Award plus interest to the Claimants within 45 days.

The Company continues to hold 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"), along with joint venture.

Gold Exploration

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 at the Minos gold deposit and the Ariadne prospect. Further statutory and heritage clearances are being undertaken to allow ground-disturbing activities to proceed at other areas.

The LLSZ has been identified as a significant gold-bearing system, with shallow, near-surface gold mineralisation confirmed over a 650 m strike zone at the Minos gold deposit. The gold mineralisation at Minos remains open down-dip and along strike in both directions (refer Figure 2).

Drilling completed by the Company during the period returned high-grade gold intercepts and demonstrated the continuity of gold zones at Minos. A new zone of high-grade mineralisation has been identified at Minos. This Southwestern Zone is shown in Figure 2.

Activities during the half-year

During the half-year, multiple field investigations were undertaken at targets within the Central Gawler Craton Project, including the at 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.

Drilling

A five hole Reverse Circulation (RC) program for 732m at the Minos gold deposit began prior to the period and finished on 4 July 2024. Highlights of this drilling included:

- 26m at 1.66g/t gold from 33m
 - including 1m at 10.1g/t Gold from 35m
- 6m at 5.26g/t gold from 43m
 - including 1m at 17.3g/t gold from 44m
- 3m at 10.3g/t gold from 68m
 - including 1m at 25.9g/t gold from 69m
- 9m at 2.39g/t gold from 113m
- 7m at 2.75g/t gold from 82m
- 13m at 1.06g/t gold from 141m

A further 28 RC holes for 5,147m were completed at the Minos gold deposit during October and November 2024. This drilling resulted in several high-grade intercepts including:

- 10m at 4.95 g/t gold from 112m in 24LLRC025
 - including 1m at 27.8 g/t gold from 114m
- 8m at 11.6 g/t gold from 78m in 24LLRC032
 - including 3m at 24.9 g/t gold from 78m
- 8m at 8.90 g/t gold from 208m in 24LLRC008
 - including 1m at 57.0 g/t gold from 210m
- 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
- 8m at 6.76 g/t gold from 174m in 24LLRC033
 - Incl. 1m at 45.8 g/t gold from 174m

A program of diamond drilling started at Minos during the reporting period and was completed in February 2025. This diamond drilling involved deepening seven existing holes to greater depths to target down-dip extensions to known gold mineralisation. Results of this drilling are pending laboratory analysis.

Auger Geochemical Sampling

Two auger rigs completed a calcrete geochemical sampling program over Minos, Partridge and Company Well. Approximately 4,20 samples have been collected to date.

Geological Mapping

An experienced mapping contractor completed a detailed geological mapping program for the Company during November 2024. The focus of this work was on the Lake Labyrinth shear zone in the area of Minos, Ariadne, Company Well and Partridge prospects (Figure 2).

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

Rare Earth Exploration

The Company has confirmed the presence of high-grade rare earth element (REE₁) mineralisation at the Lake Labyrinth Shear Zone ("LLSZ") within the Central Gawler Craton Project. Activities during the half-year involved metallurgical test work aimed at producing a REE concentrate and an aircore drilling program.

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.

Activities during the half-year

An infill AC drilling was designed 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 programs but remains to be fully tested, with mineralisation remaining open in all directions. This follow-up field program in June and July 2024 included eight holes for 576 meters of aircore drilling. These holes were designed to test the extension of high-grade REE mineralisation and to provide additional samples for metallurgical test work.

Base Metal Exploration

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 half-year

The Company drilled three RC holes for 330m at the Hopeful Hill prospect. This program tested targets identified by a co-funded airborne geophysical program completed in late 2022. Drilling did not intercept significant mineralisation.

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.

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
23 Mar 2021	Exploration Update
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
7 Oct 2021	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
23 Oct 2024	Expanded South Australian Gold Exploration Strategy
24 Oct 2024	Major RC Drilling Campaign Underway at Minos Gold Prospect
6 Nov 2024	Geochemical Sampling Underway
9 Dec 2024	Gold-Focused Diamond Drilling Commences at Minos
17 Dec 2024	Minos RC Drilling Delivers Further High-Grade Gold
9 Jan 2024	Minos Gold Drilling Resumes - High Grade Extensions Targeted
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
29 Aug 2024	Significant High-Grade Gold – Central Gawler Craton
9 Sep 2024	90.5% TREE Recovery from Hydrometallurgical Test Work
26 Sep 2024	Minos RC Delivers up to 7,428ppm TREO & 3,643ppm MREO
24 Oct 2024	Major RC Drilling Campaign Underway at Minos Gold Project
9 Dec 2024	Gold Focused Diamond Drilling Commences at Minos
17 Dec 2024	Minos Delivers Further High-Grade Gold
9 Jan 2025	Minos Gold Drilling Resumes – High-Grade Extensions Targeted
16 Jan 2025	Drilling Confirms New High-Grade Gold Zone

JORC Compliance Statement

Where statements in this report 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.

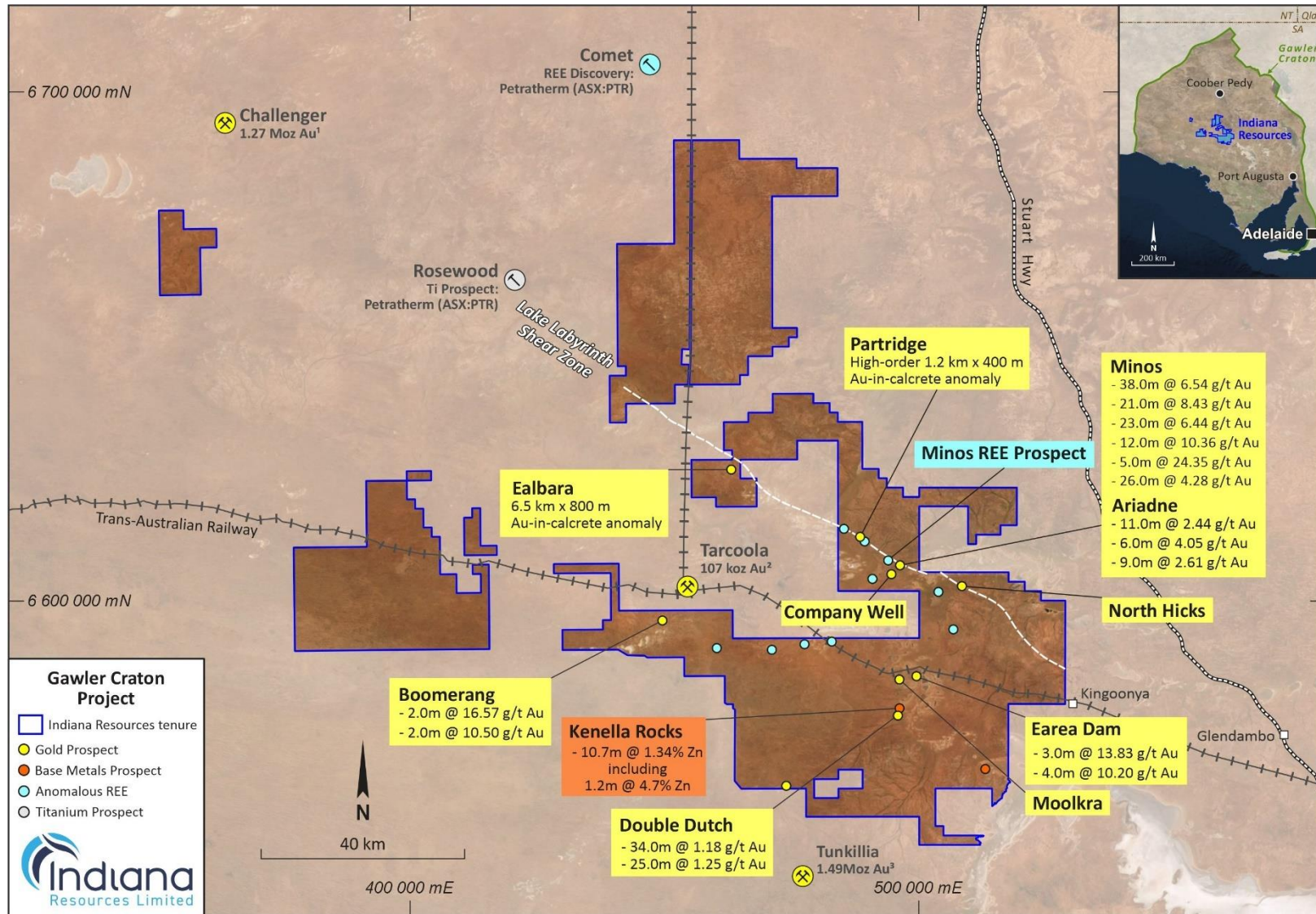


Figure 1: Gawler Craton Project Area and Prospects

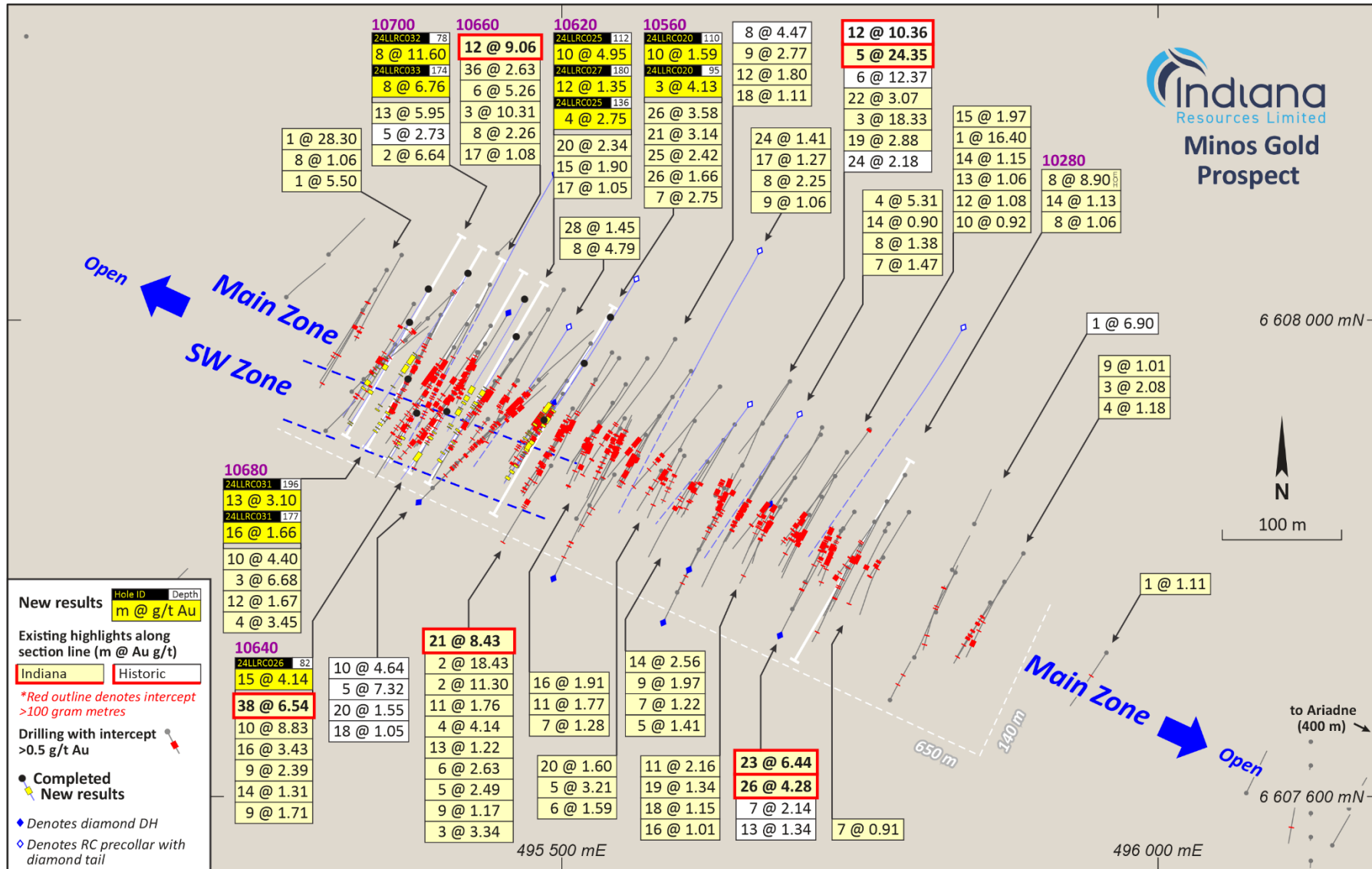


Figure 2: Significant gold results at Minos gold deposit

RESULTS OF OPERATIONS

The Group generated an after-tax operating profit for the half-year ended 31 December 2024 of \$50.379 million (31 December 2023: loss of \$2.421 million).

CORPORATE

The Company held its Annual General Meeting in November 2024, with all resolutions passed by shareholders.

The Company paid a special dividend of 5.0c per share (unfranked) on the 20th of December. This represents the Companies 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.

The Company has applied for a tax ruling from the Australian Tax Office in respect to a planned second payment to Shareholders via a capital return. The maximum amount available as a return under this method is anticipated to be \$32.4M. It is planned that this second payment will be made in May 2025 – further announcements will be made prior to the determination of the amount, timing and structure of the proposed payment to shareholders.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires the Company's auditors to provide the Directors of Indiana Resources Limited with an Independence Declaration in relation to the review for the half-year ended 31 December 2024. The Independence Declaration is attached to and forms part of this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.



Bronwyn Barnes
EXECUTIVE CHAIRMAN
PERTH, WA

14 March 2025

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

To the Directors of Indiana Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2024 there have been:

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

This declaration is in relation to Indiana Resources Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla

Director

Perth 14 March 2025

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2024

	Notes	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Interest income		152	12
Settlement income	5	91,480	-
Other Income		-	-
Business development expenses		(151)	(152)
Corporate and administration expenses	6	(36,927)	(2,137)
Depreciation and amortisation		(13)	(30)
Share based payments		(145)	(105)
Other expenses		(17)	(9)
PROFIT / (LOSS) BEFORE INCOME TAX EXPENSE		54,379	(2,421)
Income tax expense		(4,000)	-
PROFIT / (LOSS) AFTER INCOME TAX EXPENSE		50,379	(2,421)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit and loss			
Foreign currency translation differences, net of tax		1,052	(10)
TOTAL OTHER COMPREHENSIVE INCOME		1,052	(10)
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR		51,431	(2,431)
Net profit/(loss) is attributable to:			
Owners of Indiana Resources Limited		49,849	(2,385)
Non-controlling interest		530	(36)
		50,379	(2,421)
Total comprehensive income is attributable to:			
Owners of Indiana Resources Limited		50,901	(2,395)
Non-controlling interest		530	(36)
		51,431	(2,431)
Profit/(loss) per share attributable to owners of the Company:			
Basic profit/(loss) per share (cents)		7.80	(0.42)
Diluted profit/(loss) per share (cents)		7.80	(0.42)

The accompanying notes form part of these consolidated interim financial statements.

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 DECEMBER 2024 \$'000	30 JUNE 2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents		7,037	1,397
Other financial assets – term deposits		16,433	-
Trade and other receivables		257	355
TOTAL CURRENT ASSETS		23,727	1,752
NON-CURRENT ASSETS			
Exploration and evaluation expenditure assets	7	7,850	6,371
Plant and equipment		35	40
Right-of-use assets		-	7
TOTAL NON-CURRENT ASSETS		7,885	6,418
TOTAL ASSETS		31,612	8,170
CURRENT LIABILITIES			
Trade and other payables		372	850
Income tax payable		4,000	-
Provisions	8	40	40
Lease liabilities		3	10
TOTAL CURRENT LIABILITIES		4,415	900
NON-CURRENT LIABILITIES			
Lease liabilities		12	22
TOTAL NON CURRENT LIABILITIES		12	22
TOTAL LIABILITIES		4,427	922
NET ASSETS		27,185	7,248
EQUITY			
Contributed equity	9	33,256	32,434
Reserves		6,053	5,180
Accumulated losses		(13,027)	(30,739)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		26,282	6,875
Non-controlling interest		903	373
TOTAL EQUITY		27,185	7,248

The accompanying notes form part of these consolidated interim financial statements.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Notes	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
CASH FLOWS USED IN OPERATING ACTIVITIES			
Funds received from settlement (net of litigation funding and legal costs)		57,835	-
Interest and other receipts		152	12
Payments to suppliers and employees		(3,764)	(1,929)
Net cash inflow/(outflow) used in operating activities		54,223	(1,917)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Receipts from joint venture partners		-	33
Payment for exploration costs		(1,555)	(188)
Transfer of funds to Term Deposits		(16,433)	-
Payment for plant and equipment		-	(10)
Net cash outflow used in investing activities		(17,988)	(165)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		498	3,658
Dividend payment	9	(32,137)	-
Repayment of lease liabilities		(7)	(32)
Net cash (outflow)/inflow from financing activities		(31,646)	3,626
NET INCREASE IN CASH AND CASH EQUIVALENTS		4,589	1,544
Opening cash and cash equivalents brought forward		1,397	1,185
Impact of foreign exchange on cash		1,051	(11)
CASH AND CASH EQUIVALENTS CARRIED FORWARD		7,037	2,718

The accompanying notes form part of these consolidated interim financial statements.

Consolidated Statement of Changes in Equity For the half-year ended 31 December 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 2023	27,171	4,862	616	(26,997)	283	5,935
Total Other Comprehensive Income half year						
- Loss for the half-year	-	-	-	(2,385)	(36)	(2,421)
- Foreign exchange translation differences	-	(10)	-	-	-	(10)
	-	(10)	-	(2,385)	(36)	(2,431)
Transactions with owners in their capacity at owners						
- Issue of shares net of transaction costs	3,751	-	-	-	-	3,751
- Reclassification to non-controlling interest	-	-	-	(35)	35	-
- Shares issued upon conversion of options	175	-	(85)	-	-	90
- Share-based payments during the half-year	-	-	105	-	-	105
- Transfers upon lapse of options	-	-	(230)	230	-	-
Balance at 31 December 2023	31,097	4,852	406	(29,187)	282	7,450
Balance at 1 July 2024	32,434	4,878	302	(30,739)	373	7,248
Total Other Comprehensive Income half year						
- Profit for the half-year	-	-	-	49,849	530	50,379
- Foreign exchange translation differences	-	1,052	-	-	-	1,052
	-	1,052	-	49,849	530	51,431
Transactions with owners in their capacity at owners						
- Shares issued upon conversion of options	822	-	(293)	-	-	529
- Share-based payments during the half-year	-	-	145	-	-	145
- Transfers upon lapse of options	-	-	(31)	-	-	(31)
- Dividends Paid	-	-	-	(32,137)	-	(32,137)
Balance at 31 December 2024	33,256	5,930	123	(13,027)	903	27,185

The accompanying notes form part of these consolidated interim financial statements.

Notes to the Consolidated Financial Statements

1. CORPORATE INFORMATION

Indiana Resources Limited (“**Indiana**” or the “**Company**”) is a company incorporated in Australia and limited by shares. Shares in the Company are publicly traded on the Australian Securities Exchange (ASX) under the stock code IDA. The consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2024 comprise the Company and its subsidiaries (together the “**Group**” or “**Consolidated Entity**”).

The principal activity of the Consolidated Entity is exploration for minerals.

The consolidated financial statements of the Group for the year ended 30 June 2024 are available online at www.indianaresources.com.au.

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This general purpose interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The financial report does not include all notes of the type normally included within the annual financial report. However selected explanatory notes are included to explain events and transactions that are important to an understanding of changes in the Group’s financial position and performance since the last annual consolidated financial statements for the year ended 30 June 2024.

It is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2024 and considered together with any public announcements made by Indiana during the half-year ended 31 December 2024 in accordance with the Company’s continuous disclosure obligations.

3. NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRERATIONS ADOPTED

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current and prior reporting periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of interim financial statements 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. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2024, except for the matters outlined in Note 10.

5. REVENUE

Settlement income is recognised when received or when realisation of the income is virtually certain.

ICSID Settlement Income

	31 December 2024	31 December 2023
	\$'000	\$'000
First Instalment	53,485	-
Second Instalment	37,995	-
	91,480	-

6. CORPORATE AND ADMINISTRATIVE EXPENSES

	31 December 2024	31 December 2023
	\$'000	\$'000
Legal Fees – ICSID Award	33,645	1,068
Corporate Costs	3,282	1,069
	36,927	2,137

7. EXPLORATION ASSETS

	31 December 2024	30 June 2024
	\$'000	\$'000
Exploration and evaluation expenditure – at cost	7,850	6,371
<i>Reconciliation of exploration & evaluation expenditure assets</i>		
Carrying amount at the beginning of the period	6,371	5,325
Additions of exploration and evaluation expenditure	1,479	1,046
Carrying amount at the end of period	7,850	6,371

All capitalised exploration expenditure relates to the Group's 100%-owned Central Gawler Craton Project in South Australia. The Consolidated Entity has reviewed the value of exploration assets carried at 31 December 2024 and is satisfied the requirements of AASB 6 have been met.

8. PROVISIONS

	31 December 2024	31 December 2023
	\$'000	\$'000
Other provisions	40	40
	40	40

9. CONTRIBUTED EQUITY

	31 December 2024		30 June 2024	
	Number of shares	\$'000	Number of shares	\$'000
(a) Issued and paid-up capital				
Ordinary shares fully paid	642,732,458	33,256	634,371,276	32,434
(b) Movement in fully paid ordinary shares				
	Number of shares	\$'000	Number of shares	\$'000
Balance at the beginning of the period	634,371,276	32,434	531,514,811	27,171
Issue of shares, net of costs	-	-	5,357,134	350
Shares issued upon conversion of options	8,361,182	822	97,499,331	4,913
Balance at the end of the period	642,732,458	33,256	634,371,276	32,434

During the period, the Company made a special dividend payment to shareholders of 5.0 cents per share (unfranked).

(c) Outstanding Share Options

As at 31 December 2024, the Company had the following share options outstanding:

ASX class	Exercise price	Issue date	Expiry date	No. on issue
IDAAAU	\$0.00	22 Jun 2024	01 Dec 2025	500,000
IDAAAV	\$0.00	22 Jun 2024	01 Dec 2026	500,000
IDAAAX	\$0.15	22 Jun 2024	01 Dec 2026	2,000,000
IDAAAP ₁	\$0.075	10 Nov 2023	7 Feb 2026	20,000,000
IDAAAS ₂	\$0.15	1 Dec 2023	1 Dec 2026	2,000,000
				25,000,000

1. Issued to Ms Bronwyn Barnes, the Company's Executive Chair, as approved by shareholders at the Company's Extraordinary General Meeting on 13 October 2023, and subject to the vesting condition that the 30-day value-weighted average price of the Company's shares exceed \$0.30 per share prior to 7 February 2025.
2. Issued to Ms Maja McGuire, a Non-Executive Director of the Company, as approved by shareholders at the Company's Annual General Meeting on 30 November 2023, and subject to the vesting condition that the 30-day volume-weighted average price of the Company's shares exceed \$0.15 per share.

10. CONTINGENT ASSETS AND LIABILITIES

Ntaka Hill Nickel Project

On 29 July 2024, 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 on the 26th of July 2024, and the second instalment of US\$25 million was received on the 29th of October 2024. The third and final instalment of US\$30 million is due on or before the 30th of March 2025.

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

- 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 – US\$900,000 has been paid with the balance of \$450,000 held in trust until the receipt of the third and final tranche from Tanzania); and

The success fee payable to Boies Schiller Flexner LLP of US\$100,000, being, the Claimants’ legal representatives in the ICSID annulment proceedings will become due and payable upon the receipt of the final instalment.

Following payment of the above amounts and the 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.

The joint venture partners with respect to the Claimant group - Nachingwea UK Ltd (“NUKL”) and Ntaka Nickel Holdings Ltd (“NNHL”), are both incorporated in the United Kingdom.

The Company has not recognised an asset or any corresponding liabilities in relation to the final settlement amount of US\$30,000,000 at 31 December 2024, as at that date both the outcome and the quantum of the ICSID arbitration proceedings and settlement negotiations were not virtually certain and did not meet the recognition requirements of Australian accounting standards.

The Group has made a preliminary assessment of its income tax liability as a result of the settlement of the ICSID proceedings. Based on the preliminary advice received from the Group’s tax advisors a significant part of the proceeds will be offset against previous capital losses resulting in an effective tax rate below the 30% statutory rate applicable to the Group.

11. COMMITMENTS

There have been no changes in the tenement expenditure commitments to those disclosed in the annual report for the period ended 30 June 2024.

12. OPERATING SEGMENTS

The Group's exploration activities take place solely in South Australia. All non-exploration activities are considered corporate in nature.

Segment Revenue and Results

	Australia \$'000	Corporate \$'000	Total \$'000
Period Ended			
31 December 2024			
Segment income	-	91,632	91,632
Segment result	-	50,379	50,379
Segment assets	8,131	23,481	31,612
Segment liabilities	218	4,209	4,427

	Australia \$'000	Corporate \$'000	Total \$'000
Period Ended			
31 December 2023			
Segment income	-	12	12
Segment result	(5)	(2,416)	(2,421)
Segment assets	5,727	3,029	8,756
Segment liabilities	82	1,224	1,306

13. SUBSEQUENT EVENTS

No matters or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

14. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name	Country of incorporation	Country of tax domicile	Class of shares	Equity Holding	
				December 2024 %	June 2024 %
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	68
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	Ordinary	100	100
Nachingwea UK Limited	United Kingdom	Australia	Ordinary	83	83
Ntaka Nickel Holdings Limited	United Kingdom	Australia	Ordinary	68	68

Directors' Declaration

In accordance with a resolution of the Directors of Indiana Resources Limited (the "Directors"), in the opinion of the Directors:

- (a) The financial statements and notes of the Group are in accordance with the *Corporations Act 2001* and:
 - (i) give a true and fair view of the financial position as at 31 December 2024 and the performance for the half-year ended on that date of the Group; and
 - (ii) comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to Section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Board



Bronwyn Barnes
EXECUTIVE CHAIRMAN
PERTH, WA

14 March 2025

**INDIANA RESOURCES LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Indiana Resources Limited

Conclusion

We have reviewed the half-year financial report of Indiana Resources Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 and 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 annual 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 review report.

**In.Corp Audit & Assurance Pty Ltd
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INDIANA RESOURCES LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *the Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with *the Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Perth, 14 March 2025