

ASX RELEASE

26 September 2025

Listings Compliance
Level 40
Central Park
152-158 St Georges Terrace
PERTH WA 6000

INDIANA RESOURCES LIMITED: RESPONSE TO ASX PRICE QUERY

Dear Sir / Madam

Indiana Resources Limited (**IDA** or **Company**) refers to your letter dated 22 September 2025 (**ASX Price Query**) and set out the Company's response to the requests for information contained therein, using the same numbering.

1. Is IDA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Yes. The Company confirms the below:

- RC Drilling samples were delivered to the laboratory services company (**Lab**) in two batches on the 28 May 2025 and 13 June 2025.
- Diamond Drilling samples were delivered to the Lab in 3 batches: on 1 September 2025, 3 September 2025 and 8 September 2025.
- Partial RC Drilling results were first received by the Company's technical team (**Technical Team**) on 12 August 2025. The next partial results were received on 21 August 2025, and further partial results have been coming in sporadically since that date, with the most recent batch of results being received on 15 September 2025. These initial assay results (which were in respect of 25 holes out of a total of 27 holes) were considered confidential and incomplete as they were yet to be compiled and interpreted. Over this period the Technical Team were compiling and interpreting the information received, to be put in a form appropriate for disclosure to the market. For the avoidance of doubt, the assay results did not come back in any particular order which resulted in incomplete assay results from only part of drillholes being received.
- As at the date of this letter, the Company is yet to receive complete assay results for the remaining two holes and no assay results have been received for the diamond core. IDA is expecting these results to be received in the coming period.
- However, noting the observed price and volume increases and in consultation with ASX, the Company requested a trading halt on 22 September 2025.

The Company notes that timing of the receipt of the assays is outside the control of the Company. Further, IDA notes that the actual timing of receipt of assays was longer than would ordinarily be expected, having been impacted by factors including:

- staff, management and other organisational changes at the laboratory services company;
- power disruptions at the laboratory mid-way through analysis resulting in destruction of samples and necessitating re-processing;



- shipping of the assays from the assay lab in South Australia to the lab in Western Australia. For the avoidance of doubt, the Technical Team were not aware that the lab had shipped the assays; and
- issues in relation to the sequencing of processing for sample batches.

The Company notes that the above issues and delays are not uncommon when dealing with laboratory service companies and the processing of exploration results.

The Technical Team has now compiled and interpreted the assay results for the 25 holes, as set out in the Company's announcement dated 26 September 2025.

In addition to the above, the Company recently appointed a new Managing Director who has been actively engaging corporate investors and promoting the Company. Promotional initiatives have included presenting to the highly regarded Resources Rising Stars Investor Conference in the Gold Coast on 17 and 18 September 2025, following which a significant increase in investor engagement has been observed.

2. If the answer to question 1 is “yes”.

- a. Is IDA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IDA's securities would suggest to ASX that such information may have ceased to be confidential and therefore IDA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

Yes. IDA was relying on Listing Rule 3.1A, prior to the announcement being released today. However, IDA has no reason to believe that confidentiality of the assay results has been lost. Notwithstanding this, in consultation with ASX, the Company requested a trading halt on 22 September 2025.

With regards to arrangements that the Company has in place to maintain confidentiality of its assay results, the Company submitted the relevant samples to an internationally recognised leading laboratory services company which is bound to confidentiality under the relevant services agreement, and seeks to minimise circulation of preliminary testing information until such time as results have been compiled and interpreted. Further, employees and consultants expected to be in possession of any confidential information, such as undisclosed exploration results, are made aware of their confidentiality obligations and are subject to confidentiality provisions in their relevant employment / services contracts.

IDA notes that while ASX may consider the occurrence of market price and volume movements without certain thresholds to indicate a loss of confidentiality, IDA considers that this is not automatically the case. In particular, having regard to the other explanations which are more likely in the Company's view (such as, in this case the active company marketing noted above, all-time record gold prices and the Company's cash backing to equity value).

- b. Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

The Company requested a trading halt on 22 September 2025, and IDA has made an announcement today regarding the assay results.

- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Please refer to the Company's announcement dated today.



3. If the answer to question 1 is “no”, is there any other explanation that IDA may have for the recent trading in its securities?

Not applicable.

4. Please confirm that IDA is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules and, in particular Listing Rule 3.1.

5. Please confirm that IDA’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IDA with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that IDA’s responses have been authorized by the Board.

Alex Neuling
Company Secretary

22 September 2025

Mr Alexander Neuling
Company Secretary
Indiana Resources Limited

By email

Dear Mr Neuling

Indiana Resources Limited ('IDA'): Price - Query

ASX refers to the following:

- A. The change in the price of IDA's securities from a low of \$0.042 on 18 September 2025 to a high of \$0.053 today.
- B. The significant increase in the volume of IDA's securities traded from 18 September 2025 to 22 September 2025.

Request for information

In light of this, ASX asks IDA to respond separately to each of the following questions and requests for information:

1. Is IDA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is IDA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IDA's securities would suggest to ASX that such information may have ceased to be confidential and therefore IDA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that IDA may have for the recent trading in its securities?
4. Please confirm that IDA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IDA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IDA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:30 AM AWST Monday, 22 September 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IDA's obligation is to disclose the

information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IDA to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IDA’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IDA’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IDA’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IDA’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

ASX Compliance