

Annual Report June 2025

ABN 67 009 129 560

Corporate Information

ABN 67 009 129 560

DIRECTORS

Ms Bronwyn Barnes (Executive Chairman)
Mr Matthew Bowles (Managing Director & Chief Executive Officer)*
Mr Robert Adam (Non-Executive Director)
Ms Maja McGuire (Non-Executive Director)

*Appointed to the Board August 1st, 2025

COMPANY SECRETARY

Mr Alexander Neuling

REGISTERED OFFICE

Level 2
50 Kings Park Road
WEST PERTH WA 6005
Tel +61 8 6241 1870

PRINCIPAL PLACE OF BUSINESS

2/147 Pirie Street
ADELAIDE SA 5000

WEBSITE

www.indianaresources.com.au

ASX CODE

The Company's Shares are listed on the Australian Securities Exchange under the stock code IDA.

BANKERS

National Bank of Australia
100 St Georges Terrace
PERTH WA 6000

SHARE REGISTER

Computershare Investor Services Pty Ltd
Level 17, 221 St George's Terrace
PERTH WA 6000

Tel 1300 850 505 (Within Australia)
Tel +61 3 9415 4000 (Outside Australia)

AUDITORS

InCorp Audit & Assurance Pty Ltd
Level 1 Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

LEGAL ADVISORS

Nova Legal
Level 2, 50 Kings Park Road
WEST PERTH WA 6005



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Chair's Letter



Dear Shareholder,

I am delighted to be writing to you following a transformational and very productive past 12 months for your company.

A watershed moment for the company was undoubtedly the completion of the Settlement Agreement with the United Republic of Tanzania that resulted in the receipt of US\$90 million. This completed a seven year process from the Company following the expropriation of the licence for the Ntaka Hill Nickel Project in 2017. In line with commitments given to shareholders over the course of the last few years, the Company has now returned over AU\$64 million to shareholders with the payment of a \$0.05c per share dividend in December 2024 and a further \$0.05c per share in August 2025 as a capital return. The Board was delighted to be able to return these funds to shareholders, whilst also retaining a significant portion to fund ongoing exploration at its projects in South Australia.

With the majority of work on arbitration against Tanzania now completed, Indiana can return its primary focus to creating and unlocking value from our 100%-owned Central Gawler Craton Project in South Australia – a portfolio of highly quality targets that spans ~5,713 km².

During the year, significant progress was made at the Minos Gold Prospect, with drilling delineating further high-grade gold mineralisation across a steadily growing strike and at depth. These promising outcomes elevate this area to a top priority in Indiana's 2025/26 exploration campaigns as we advance multiple exploration programs along the Lake Labyrinth Shear Zone, host of the Minos gold prospect and multiple other gold targets.

It is a very exciting time for all involved with Indiana, and we believe the company stands out as a unique investment opportunity in today's surging gold market.

I also want to take a moment to thank my fellow Board members, Bob Adam and Maja McGuire, for their dedication, support and expertise. A notable thanks as well to our technical team, contractors, and consultants – you've all played a huge role in what we've achieved over the past year.

Lastly, I want to thank our shareholders for sticking with us through the long-running dispute in Tanzania. After seven years of fighting to protect your rights and investments, it gave the Board a great sense of closure to return funds to shareholders and refocus the Company back to its exploration roots. As we head into the 2026 year, the Company has in place a competent and credible management team, a strong cash balance and plenty of optimism. I look forward to the next 12 months as we expand our exploration activities in South Australia in a strong resources environment.

BRONWYN BARNES
Executive Chair

It is a very exciting time for all involved with Indiana, and we believe the company stands out as a unique investment opportunity in today's surging gold market

Directors' Report

Your Directors present their report on the consolidated entity comprising Indiana Resources Limited ("**Indiana**" or "**Company**") and the entities it controlled at the end of, or during, the year ended 30 June 2025 ("**Group**") and the auditor's report thereon. Indiana is a company limited by shares that is incorporated and domiciled in Australia.

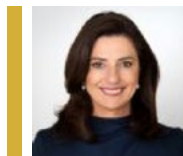
Directors

The names and offices of the Directors who held office during the year ended 30 June 2025 and until the date of this report are as follows:

Bronwyn Barnes	Executive Chairman
Matthew Bowles	Managing Director & Chief Executive Officer (Appointed 1 August 2025)
Robert Adam	Non-Executive Director
Maja McGuire	Non-Executive Director

Information on Directors

Details of the qualifications and experience of the Directors are set out below.



MS BRONWYN BARNES
Executive Chairman

Ms Barnes has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally.

Ms Barnes has extensive experience in working with junior exploration companies and an extensive career in ASX-listed company boards.

Dates of appointment:

- 7 February 2020 – present (Non-Executive Director from 5 April 2017)

Qualifications:

- BA, GradDipBus, GAICD

Other current directorships:

- Finder Energy Ltd – Non-Executive Chairman

Other directorships in past 3 years:

- Scorpion Minerals Ltd – Non-Executive Chairman
- Aerison Group Ltd – Non-Executive Chairman
- Synergy (Electricity Generation and Retail Corp.) – Non-Executive Director



MR MATTHEW BOWLES
Managing Director & CEO

Mr Bowles is a senior mining and corporate finance executive, with extensive M&A and capital markets experience, across multiple jurisdictions within both junior and large cap resource sector.

Mr Bowles commenced his career with Rio Tinto, in various corporate and commercial roles, before moving to London to work in banking and finance in the resources sector. More recently Mr Bowles has held a number of senior leadership roles with emerging gold explorers including Managing Director of Alto Metals Ltd. During which time he led the growth and delineation of the 1Moz Sandstone Gold Project in Western Australia and the subsequent successful takeover of the company by Brightstar Resources Ltd.

Dates of appointment:

- 1 August 2025 – present

Qualifications:

- BBus, CPA, FINSIA

Other current directorships:

- Nil

Other directorships in past 3 years:

- Alto Metals Limited – Managing Director & CEO
- Brightstar Resources – Non-Executive Director

Directors' Report



MR ROBERT ADAM
Non-Executive Director

Mr Adam is a senior executive with 40 years of experience in the resources industry. He has a proven record of achievement in project development, management and operational improvement. He has worked extensively in West Africa, with a demonstrable record of success in multi-cultural and multi-lingual environments, and involvement in project developments in Africa, principally in gold and bauxite, but also copper and iron ore. Previous roles include 11 years leading an independent bauxite development company, managing director of an international mining consultancy, and a senior management role with BHP Nickel West.

Dates of appointment:

- 25 January 2019 – present

Qualifications:

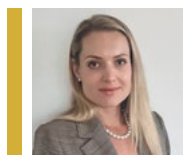
- BSc (Hons), MAICD, MAusIMM

Other current directorships:

- Nil

Other directorships in past 3 years:

- Kalium Lakes Ltd – Non-Executive Director



MS MAJA MCGUIRE
Non-Executive Director
Appointed 18 October 2023

Ms McGuire is an experienced corporate executive and company director, bringing over 15 years' experience at board and senior management level. This includes working with listed companies as a non-executive chair/director (ASX: IDA; KNI; LTP; TG1; OLX), general counsel (ASX: AVR; AJC) and in top tier legal private practice (Clayton Utz). Ms McGuire has led strategy and corporate development for both small start-ups focused on growth and funding, and for larger mature organisations focused on corporate transformation and investing in next generation assets and technology. Ms McGuire has worked in Europe, North America and Australia and brings strong competence in strategy and corporate management, with particular expertise in legal and governance.

Dates of appointment:

- 18 October 2023 – present

Qualifications

- BComm, LLB

Other current directorships:

- TechGen Metals Ltd – Non-Executive Chair
- Kuniko Ltd – Non-Executive Director
- LTR Pharma Ltd – Non-Executive Director

Other directorships in past 3 years:

- OliveX Ltd – Non-Executive Director

Company Secretaries

MR ALEXANDER NEULING
Company Secretary
Appointed 1 August 2024

Mr Neuling is an experienced corporate governance, finance and compliance professional and has approximately 20 years' experience in the resources industry with ASX listed entities. Mr Neuling is a fellow of both the Governance Institute of Australia and the Institute of Chartered Accountants of England and Wales.

Dates of appointment:

- 1 August 2024 – present

MS KATE STONEY
Joint Company Secretary
Resigned 1 August 2024

Ms Stoney is an experienced company director and finance and administration executive having held senior finance, administration, corporate and company secretarial positions with various ASX-listed companies over the past 20 years.

Dates of appointment:

- 23 June 2022 – 1 August 2024

MR JOSH MERRIMAN
Joint Company Secretary
Resigned 1 August 2024

Mr Merriman is an experienced corporate finance and governance professional who has worked in private and public companies across several industries.

Dates of appointment:

- 1 September 2023 – 1 August 2024



Directors' Meetings

The number of Directors' meetings held, and the number of meetings attended by each of the Directors during the financial year is shown in the following table:

Director	Number Eligible to Attend	Number Attended
Bronwyn Barnes	6	6
Robert Adam	6	6
Maja McGuire	6	6

The Company does not have an Audit and Risk Management Committee or a Nomination and Remuneration Committee. The Board has determined that given the size and position of the Board, and the scale of the Company's activities, the functions of an Audit and Risk Management Committee and a Nomination and Remuneration Committee ought to be performed by the Board.

Principal Activities

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

Dividends

During the financial year ended 30 June 2024, the company paid an unfranked \$0.05 per share dividend to all shareholders totalling \$32,136,622.90 (2024: nil).

Significant Changes in the State of Affairs

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year not otherwise disclosed in this report or in the financial report.

Directors' Report

Review of Operations

TANZANIA ARBITRATION AWARD

Successful Settlement

The year ended 30 June 2025 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 ("**Settlement Amount**").

The Settlement was received in three instalments as follows:

- US\$35 million – received on the 26th of July 2024
- US\$25 million – received on the 29th of October 2024
- US\$30 million – received on the 7th of April 2025

ICSID Annulment Hearing

The final International Centre for Settlement of Investments Disputes ("**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 to suspend the annulment proceedings pending completion of the settlement process.

The Company also advised that a member of the Claimant group Nachingwea Nickel Limited ("**NNL**") had received a "Notice of Jeopardy Assessment" from the Tanzanian Revenue Authority's regional Lindi office ("**Assessment**"). The Assessment alleges that NNL owes taxes to the United Republic of Tanzania in respect of the Settlement Amount. The Company denies that any such tax is due and owing and has informed The Tanzanian Revenue Authority and the Solicitor General's office that:

- a tax assessment constitutes a breach of the Settlement Deed;
- that NNL will take all necessary steps to enforce its rights under the Settlement Deed; and
- that the Claimants will not be in a position to issue a letter of discontinuance to the International Centre for Settlement of Investments Disputes ("**ICSID**") while the breach remains unremedied.

Tanzania has failed to withdraw the Assessment as requested and continues to be in breach of the Settlement Deed. To protect the Company and the Claimants from legal and accounting jeopardy, it became necessary to seek declaratory relief pursuant to the arbitration provisions of the Settlement Deed. Accordingly, a Notice of Arbitration has been lodged with the London Court of International Arbitration ("**LCIA**").

Further, in reservation of all rights and considering Tanzania's breach of the Settlement Deed, which specifically precluded the application of any form of taxation on the settlement amount or the recovery of any historical taxation amounts, the Claimants have not issued a letter of discontinuance to the ICSID, which would have concluded the ICSID arbitration process.

Tanzania's breach of the terms of the Settlement Deed means that the Claimants can, should they choose, request that the ICSID Ad hoc Committee resume the annulment proceedings and deliver its award on annulment.

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

The outstanding amount of the full Award, considering the instalments received to date, is US\$37,605.225 (as at June 30 2025).

The Company continues to hold a controlling interest in Nachingwea UK Limited ("**NUKL**"), Ntaka Nickel Holdings Ltd ("**NNHL**"), and NNL, which together are the Claimants in the arbitration proceedings against the Government of Tanzania in the ICSID, along with joint venture partners MMG Exploration Holdings Ltd and Loricatus Resource Investments.

agreed settlement deed
executed on the 26th of
July 2024 for a settlement
amount of US\$90 million



Arbitration with Loricatus Resources Investments

Indiana has been seeking to settle by negotiation the distribution of funds between the Claimants and their shareholders. Indiana advises that a dispute has arisen between the shareholders of one of the Claimants, NNHL, in relation to the distribution of funds.

The shareholders of NNHL are Nachingwea UK Ltd (NUKL, incorporated in the United Kingdom) and Loricatus Resource Investments (**LRI**, incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd).

LRI has issued a Notice of Arbitration pursuant to the terms of the Project Acquisition Agreement (**PAA**) executed between the parties in 2015, by which the dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration (**ACICA**), with the seat of arbitration in Perth, Western Australia.

NNHL, together with its 99.9% subsidiary, NNL, and NUKL are all "Claimants" in the prior dispute with the Tanzania which was the subject of arbitration through ICSID and for which a settlement was reached as announced by the Company on 29 July 2024, with the final payment instalment having now been received by the Claimants (as noted above).

The dispute between the shareholders of NNHL concerns the distribution of settlement funds received from Tanzania pursuant to the Settlement Deed between the Claimants and Tanzania. No timeline for the ACICA arbitration has been advised and the Company will update shareholders on the arbitration process as details are confirmed. A portion (18%) of the net settlement proceeds received from Tanzania has been preserved pending resolution of the dispute with LRI.

Directors' Report

EXPLORATION

During the period in review, the Company continued to advance exploration activities at its 100%-owned Central Gawler Craton Project in South Australia. The Company's tenement portfolio spans 5,713 km² portfolio and is prospective for high-grade gold, base metals and rare earths mineralisation. Indiana commenced a series of concurrent work streams focused on several highly prospective target areas which had been identified around the Company's *Lake Labyrinth*, *Double Dutch*, *Earea Dam* and *Moolkra* prospects.



MINOS GOLD PROJECT



BASE METALS EXPLORATION



RARE EARTHS EXPLORATION

Advancing exploration activities at its 100%-owned Central Gawler Craton Project in South Australia

The Company's tenement portfolio spans 5,713 km² portfolio and is prospective for high-grade gold, base metals and rare earths mineralisation





Lake Labyrinth Shear Zone has been identified as a significant gold-bearing system

GOLD EXPLORATION

Background – Gold Targets

Gold exploration completed by Indiana to date has focused on the advanced gold targets in the Lake Labyrinth Shear Zone (“LLSZ”), including Minos and Ariadne. Further statutory and heritage clearances have been requested to allow ground-disturbing activities to proceed at other areas.

The LLSZ has been identified as a significant gold-bearing system, with the Minos Main Zone currently now extending to 380m below surface with a strike length of 650m and open along strike and at dept.

Activities during the year

During the year multiple field activities were undertaken across several gold targets within the Central Gawler Craton Project, including the *Minos*, *Ariadne*, *Company Well*, *Partridge*, *Earea Dam*, *Moolkra* and *Double Dutch* gold prospects.

Minos Prospect RC Drilling

Follow-up drilling was completed in late 2024, with a total of 28 RC holes for 5,147m were drilled at the Minos gold prospect during October and November 2024. The RC drilling infilled and extended existing drill traverses with the aim of achieving the following key outcomes:

- better define the geometry of the gold mineralisation in the Main and Southwest Zones
- extend the mineralisation footprint beyond current 650m of strike and
- test for down dip extensions of gold mineralisation

Highlights of these results (outlined below) included several significant, high-grade gold intersections:

- 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)

Directors' Report

An extensional 27-hole RC program for a total of approximately 6,600m was completed in early June 2025.

Drilling to target high-grade extensions to the Minos Main Zone in all directions, including:

- Northwest and Southeast strike extensions;
- Down-dip extensions; and o Extensions to the newly defined Southwest Zone

Minos Prospect Diamond Drilling

A diamond drilling program extending seven existing RC holes was completed at Minos between December 2024 and February 2025. The seven diamond tails were drilled to depths between 276 to 500m for a total of 1,384m to test the continuity of gold mineralisation at depth.

Importantly, diamond drilling succeeded in extending known gold mineralisation at the Minos Main Zone from 200m below surface to 380m.

Significant diamond drilling results received from this campaign included:

- 19m at 0.99g/t gold from 167m in drill hole 24LLRCD012
- 16.1m at 1.67g/t gold from 137.9m in drill hole 24LLRCD013
- 23.05m at 2.62g/t gold from 151.95m in drill hole 24LLRCD023
- 2m at 25.85g/t gold from 351m in drill hole 24LLRCD029

A follow-up diamond drilling campaign for a total of approximately ~1,300m also commenced in mid-June.

Large-scale Gold Anomalies Identified Near Minos

As part of regional exploration efforts during the year, Indiana completed 2,927 calcrete samples via auger drilling across the broader Minos Gold Prospect area. This has delivered outstanding geochemical results, highlighting two new zones of interest:

Ariadne Prospect:

- High-order gold anomalies extending **over 2km**.
- Peak result of **292 ppb gold** (comparable to values from the Challenger gold discovery).
- Five additional samples returned values **above 100 ppb gold**.

Company Well Prospect:

- Peak value of 136 ppb gold.

These values indicate a strong, near-surface gold system that warrants aggressive follow-up. Infill calcrete sampling is currently underway and expected to be completed by early August. Limited historical drilling at Ariadne has returned strong gold intercepts, including:

- 11m @ 2.44 g/t gold from 40m (THRC-012)
- 5m @ 3.59 g/t gold from 49m (LLRC049)
- 9m @ 2.61 g/t gold from 131m (LLRC056)

Highlights of these results included several significant, high-grade gold intersections

Indiana undertook extensive regional auger drilling and field mapping campaigns



BASE METALS EXPLORATION

Background – Base Metal Targets

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.

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
24th June 2024	Drilling Commences at Minos and Hopeful Hill
4th July 2024	Completion of Drilling at Minos and Hopeful Hill
29th August 2024	Significant High-Grade Gold – Central Gawler Craton
23rd October 2024	Expanded South Australian Gold Exploration Strategy
24th October 2024	Major RC Drilling Campaign Underway at Minos Gold Prospect
6th November 2024	Geochemical Sampling Underway
9th December 2024	Gold-Focused Diamond Drilling Commences at Minos
17th December 2024	Minos RC Drilling Delivers Further High-Grade Gold
9th January 2024	Minos Gold Drilling Resumes – High Grade Extensions Targeted
17 December 2024	Minos RC Drilling Delivers Further High-Grade Gold
16 January 2025	Drilling Confirms New High-Grade Zone
22 April 2025	Deep Drilling Intercepts Major Gold Extensions



Directors' Report



The lateral extent of the REE mineralisation has been significantly increased

RARE EARTH EXPLORATION

The Company has confirmed the presence of high-grade rare earth element (REE) mineralisation at the Lake Labyrinth Shear Zone ("LLSZ") within the Central Gawler Craton Project. Activities during the half-year were designed to gain a better understanding of key targets and evaluate additional prospect areas to inform forward planning.

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.

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 programmes but remains to be fully tested, with mineralisation remaining open in all directions. This follow-up field programme in June / July 2024 included 8 holes for 576 meters of AC Drilling which were designed to test the extension of high-grade REE mineralisation and to provide additional samples for metallurgical test work.

REE target areas within the Central Gawler Craton Project planned for further evaluation include:

- Lake Labyrinth (~450km²) – includes Minos, Partridge, Company Well and Hick Wells prospects
- Talia (~290km²) – follow-up of historic drilling
- Nelson Bore (~250km²) – south of Petrathern's Comet REE project





Note: The technical information relating to REE exploration contained in this report is derived from the below ASX releases:

14 Jun 2022	<i>Rare Earth Potential Identified at Central Gawler Project</i>
7 Jul 2022	<i>Native Title Agreement</i>
2 Aug 2022	<i>Assays Confirm High Grade Ionic Clay Rare Earths</i>
10 Aug 2022	<i>72 Additional Drillholes Submitted for REE Assay</i>
8 Sep 2022	<i>High-Grade Rare Earth Mineralisation Confirmed</i>
19 Sep 2022	<i>Final Assays Confirm Significant REE Discovery</i>
1 Dec 2022	<i>Native Title Agreement</i>
14 Dec 2022	<i>Multiple New REE Exploration Targets Identified</i>
22 Dec 2022	<i>Completion of REE AC & Gold RC Drilling – Minos</i>
23 Jan 2023	<i>New Significant REE Discovery South of Minos</i>
17 Apr 2023	<i>Bonanza REE Assay Results at Minos</i>
21 Jun 2023	<i>Minos Assay Results Widens REE Zone to 4.5km</i>
30 Oct 2023	<i>Exploration Update – Central Gawler Craton Project</i>
27 Nov 2023	<i>Exploration Activity Update – Central Gawler Craton Project</i>

- 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



Directors' Report

Results of Operations

The Group's consolidated profit for the financial year ended 30 June 2025 after income tax and non-controlling interest was \$98,190,000 (2024: loss \$4,117,000).

Corporate

The Company held its Annual General Meeting on the 21st of 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 received a draft 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 \$32.4M (paid August 15th 2025).

EVENTS AFTER THE REPORTING PERIOD

On 14 July, the company announced the resignation of Chief Executive Officer Lindsay Owler. Concurrently, it confirmed the appointment of Matthew Bowels as Managing Director and Chief Executive Officer, with his tenure commencing on 21 July.

The company held a General Meeting on the 1st of August, with all resolutions passed by vote for the following.

- A return of capital of \$0.05 per share to all eligible shareholders, for a total of \$31,186,623, which was paid on the 15th of August 2025
- The issue of 1,000,000 Class 1 incentive shares and 2,000,000 Class 2 incentive shares

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Future information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to environmental regulations under the laws of Australia governing the discharge of hazardous waste and materials arising from any mining activities and development conducted by the Group on any of its tenements. To date there have been no known breaches of any environmental obligations.

Remuneration Report – Audited

The Directors of Indiana present the Remuneration Report for the Group for the financial year ended 30 June 2025. This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with the disclosure requirements of the *Corporations Act 2001*. The information provided in this Remuneration Report has been audited as required under Section 308(3C) of the *Corporations Act*.

The Board has determined that owing to its size and composition, and the scale of the Company's activities, it is not appropriate to have a separate Nomination and Remuneration Committee. As a result, the responsibility for remuneration and performance of key management personnel is that of the Board as a whole.

1. KEY MANAGEMENT PERSONNEL

The Company's key management personnel are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. The table below outlines the key management personnel of the Group during the financial year ended 30 June 2025.

Title		Dates
Executive Directors		
Bronwyn Barnes	Executive Chairman	Full financial year
Non-Executive Directors		
Robert Adam	Non-Executive Director	Full financial year
Maja McGuire	Non-Executive Director	Full financial year
Executives		
Kate Stoney	Chief Financial Officer & Joint Company Secretary	Resigned August 2024
Lindsay Owler	Chief Executive Officer	Appointed December 2024

2. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

2.1 Overview

The Group's approach to remuneration is designed to attract and retain key executive talent, recognise the individual contributions of the Group's people, and motivate them to achieve strong performance aligned to our business strategy, whilst discouraging excessive risk taking.

In summary, the Group's approach to remuneration is to:

- Provide remuneration that is competitive and consistent with market standards;
- Align remuneration with the Company's overall strategy and shareholder interests;
- Reward superior performance within an objective and measurable incentive framework;
- Ensure Executives understand the link between individual reward and Group and individual performance; and
- Apply sufficiently flexible remuneration practices that enable the Company to respond to changing circumstances.

Key management personnel remuneration is comprised of the following:

- Fixed:
 - Contractual salary or directors' fees
 - Statutory superannuation guarantee (11.5% during the year ended 30 June 2025) as applicable
- At-risk component:
 - Short-term incentives – described further in Section 2.3
 - Long-term incentives – described further in Section 2.3

Directors' Report

2.2 Use of remuneration consultants

In performing its role, the Board seeks advice from independent remuneration consultants where appropriate, to make recommendations as to the nature and amount of remuneration payable to key management personnel. Remuneration consultants are engaged by, and report directly to, the Board. During the year to 30 June 2025, the Board did not engage an independent remuneration consultant to review the Company's remuneration structure. The Board is of the opinion that current remuneration levels remain relevant and within industry norms.

2.3 Performance-based remuneration

The Company considers performance-based remuneration to be a critical component of the overall remuneration framework, by providing a remuneration structure that rewards employees for achieving goals that are aligned to the Group's strategy and objectives.

The short-term incentive (STI) scheme operates to link performance and reward with key measurable financial and non-financial performance indicators to provide employees with clear and understandable targets that are aligned with the Group's objectives.

The STI performance objectives are communicated to key management personnel and other eligible employees at the beginning of the 12-month performance period, with performance evaluations conducted following the end of the respective period.

The remuneration structure also seeks to drive executive performance through the award of equity-based remuneration as long-term incentives (LTI's) in a manner which is aligned with shareholder interests. A structured LTI scheme based on equity-based remuneration of key management personnel is in place. Vesting criteria for LTI awards include various performance hurdles.

3. CONTRACTUAL ARRANGEMENTS WITH KEY MANAGEMENT PERSONNEL

3.1 Executive contracts

The remuneration arrangements for Executives are determined by the Board and formalised in employment contracts. These contracts provide for the payment of annual fixed remuneration and for participation, at the Board's discretion, in the STI scheme and LTI scheme. The following table outlines the key terms of the contracts with Executives during the year:

Name	Term of Contract	Notice period by Company	Notice period by Executive	Maximum STI opportunity	Maximum LTI opportunity	Base salary including superannuation
Bronwyn Barnes	No Fixed Term	12 Months	3 Months	150% of Base Salary	Measured against KPI's set	\$174,609
Lindsay Owler	No Fixed Term	3 Months	3 Months	100% of Base Salary	Measured against KPI's set	\$345,650

Executives are entitled to receive Long Term Incentives (subject to shareholder approval where applicable) on the achievement of set key performance indicators (KPI's) during the term of employment. The Executive must still be employed at the time of achieving the relevant KPI's.

Any termination entitlements do not deliver windfall payments on termination that are unrelated to performance. The Employee Securities Incentive Plan provides that, subject to the Board's discretion, employees are not entitled to an award under the scheme where they cease employment (other than upon redundancy or a Change of Control event) or have given notice prior to the date on which STI awards are paid.

3.2 Non-Executive Directors

Non-Executive Directors are paid fees at market rates for comparable companies. The Board annually reviews the remuneration of Non-Executive Directors and Non-Executive Directors may seek independent external advice as required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders and is currently set at \$500,000 (as approved by shareholders on 30 November 2023). Non-Executive Directors' fees for the 2025 financial year were set by the Board at \$70,000 per annum (2024: \$60,000).

The Board has determined that should a Non-Executive Director incur or be asked to incur excessive time in assisting the Executive team on specific matters, the Non-Executive Director is entitled to charge the Company for this additional time. The Board has also agreed that payments to Non-Executive Directors for the provision of such services shall be on reasonable commercial terms. Arrangements of this nature that occurred during the year are outlined in Section 6.4.

Directors' Report

4. DETAILS OF REMUNERATION

Details of the remuneration of key management personnel (as defined in AASB 124 Related Party Disclosures) are set out in the table below. Fees charged to the Group for services by related parties of key management personnel are disclosed separately in Section 6.4 of this report.

	Base Remuneration \$	Short Term Additional Fees ¹ \$	Bonus \$	Post- Employment Super \$	Share Based Payments Shares \$	Options ³ \$	Total \$
Directors							
B Barnes							
2025	156,600	227,413	2,073,414 ²	16,508	–	–	2,473,935
2024	145,000	147,537	180,000	15,950	–	137,676	626,163
R Adam							
2025	70,000	60,000	–	–	–	–	130,000
2024	60,000	–	–	–	–	39,420	99,420
D Ward (resigned 20 Mar 2024)							
2025	–	–	–	–	–	–	–
2024	42,258	–	–	–	–	29,293 ³	71,551
M McGuire (appointed 18 Oct 2023)							
2025	70,000	60,000	–	–	–	–	130,000
2024	42,258	–	–	–	–	19,237	61,495
Executives							
K Stoney (resigned 1st August 2024)							
2025	–	3,000	–	–	–	–	3,000
2024	11,500	35,250	30,000	3,575	–	27,788	108,113
L Owler (appointed 1 December 2024)							
2025	180,833	–	–	20,796	–	–	201,629
2024	–	–	–	–	–	–	–
2025	477,433	350,413	2,073,414	37,304	–	–	2,938,564
2024	301,661	182,787	210,000	19,525	–	253,414	967,387

1 Comprises transactions where key management personnel carry out additional duties in excess of their ordinary contractual arrangements, for which they are entitled to charge the Company on reasonable commercial terms and as approved by the Board. Further details of these transactions are provided in section 6.4 of this report.

2 Represents a bonus of 1.5% of the gross proceeds of the agreed settlement amount with Tanzania of US\$90,000,000, further details can be found in Note 7.1.

3 For options vesting based on service-based or market-based vesting conditions, the value included reflects the portion of the vesting period included in the year ended 30 June 2024

4.1 Equity-based remuneration

As part of the Company's remuneration policy, the Board (subject to shareholder approval where applicable) may grant equity-based compensation to key management personnel and other employees and contractors of the Group. The current Employee Securities Incentive Plan (ESIP) was approved by shareholders at the Annual General Meeting of the Company held on 30 November 2022.

Options granted under the current ESIP carry no dividend or voting rights and when vested are converted into fully paid ordinary shares in the Company in accordance with the terms and conditions of the ESIP. During the year ended 30 June 2024, no options were granted to key management personnel as equity-based compensation. There were no alterations to the terms and conditions of options granted in previous years.

5. SECURITIES HELD BY KEY MANAGEMENT PERSONNEL

The below tables summarise shares and options held by the Company's key management personnel and related parties, and movements in holdings during the year.

5.1 Shares held by key management personnel

	Opening Balance	Balance on Appointment	Entitlements Accepted	Debt to Equity	Other Changes	Balance on Resignation	Closing Balance
Directors							
B Barnes	37,236,708	N/A	–	–	5,582,804 ²	N/A	42,819,512
R Adam	5,867,099	N/A	–	–	2,233,000 ²	N/A	8,100,099
M McGuire	206,666	N/A	–	–	154,166 ²	N/A	360,832
Executives							
K Stoney	9,781,250	N/A	–	–	–	9,781,250	N/A
L Owler	N/A	–	–	–	–	–	N/A
Total	53,091,723	–	–	–	7,969,970	9,781,250	51,280,443

5.2 Options held by key management personnel

	Opening Balance	Balance on Appointment	Issued as Remuneration	Exercise of Options	Expired or Forfeited	Balance on resignation	Closing Balance
Directors							
B Barnes	23,000,000	N/A	–	(3,000,000)	(20,000,000) ¹	–	–
R Adam	2,000,000	N/A	–	(2,000,000)	–	–	–
M McGuire	4,000,000	N/A	–	(2,000,000)	–	–	2,000,000
Executives							
K Stoney	1,000,000	–	–	–	–	1,000,000	–
L Owler	N/A	–	–	–	–	–	–
Total	30,000,000	–	–	(7,000,000)	(20,000,000)	–	2,000,000

¹ 20,000,000 options held by Ms Barnes expired without exercise due to the vesting conditions becoming incapable of being satisfied.

Directors' Report

6. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

6.1 Amounts payable to key management personnel and related parties

There were no amounts outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

6.2 Amounts receivable from key management personnel and related parties

There were no amounts receivable from key management personnel and related parties at the reporting date.

6.3 Loans with key management personnel and related parties

No loans were made between the Company and key management personnel or related parties during the year.

6.4 Transactions with key management personnel and related parties

During the year, the Company's key management personnel and related parties provided corporate, business development and technical expertise for capital raisings, business development, operational management, and the ICSID arbitration proceedings against the Government of Tanzania, as well as certain technical services relating to the Company's exploration activities in South Australia.

Key management personnel salaries and fees for the year ended 30 June 2025 totalled \$827,846, as outlined in the table in Section 4 above. These included extra executions fees of \$60,000 to each of Mrs McGure and Mr Adam and \$145,000 to Ms Barnes. In addition, additional services to the value of \$82,413 were provided by Integra Management Consulting Pty Ltd, an entity associated with Ms Barnes, in respect of activities undertaken by Ms Barnes outside of her ordinary contractual arrangements.

7. ADDITIONAL INFORMATION

7.1 Bonuses

As the Company has no separate Nomination and Remuneration Committee, responsibility for the determination and award of bonuses is held by the Board as a whole.

Bonuses included in remuneration

In addition, in accordance with her Executive Services Agreement (as originally signed in February 2020 and most recently varied in November 2023), Ms Barnes was entitled to receive a cash 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, this was paid in full in the year ending 30 June 2025.

Bonuses not included in remuneration

In December 2023, in conjunction with the bonuses awarded to other key management personnel in respect of the conclusion of the ACICA arbitration proceedings, the Board resolved to award Ms Barnes a total of 3,000,000 fully paid ordinary shares (subject to approval by shareholders and any regulatory approval required). These comprise a Tranche 1 bonus of 1,000,000 fully paid ordinary shares, to be allotted immediately following shareholder approval, and a Tranche 2 bonus of 2,000,000 fully paid ordinary shares, to be allotted upon the successful winding up of the Claimants in the arbitration proceedings against Tanzania and distribution of funds to shareholders. At the date of this report, no bonus shares have been issued to Ms Barnes and, as such, they are not considered to form part of Ms Barnes' remuneration for the year ended 30 June 2025.

7.2 Voting and comments made at the Company's 2023 Annual General Meeting

At the Annual General Meeting of the Company held on 31 November 2024, 96.16% (2023: 95.73%) of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. No comments were received from shareholders in respect of the Company's remuneration policy.

7.3 Group performance

The profit / (loss) of the Group for each of the five years to 30 June 2025 is summarised below:

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Income	140,612	229	18	13	491
Profit / (loss) after income tax	100,351	(4,117)	(1,994)	(2,114)	(1,678)

The factors that are considered to affect total shareholders' return are summarised below:

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Share price at financial year end (\$)	0.084	0.082	0.047	0.055	0.073
Total dividends declared (cents per share)	0.05	-	-	-	-
Basic profit / (loss) per share (cents per share)	15.70	(0.71)	(0.39)	(0.50)	(0.65)

END OF AUDITED REMUNERATION REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Article 74.1 of Indiana's Constitution allows the Company to indemnify each Director or Officer of the Company, to the extent permitted by law, against liability incurred in or arising out of the conduct of the business of the Company or the discharge of the duties of the Directors or Officers.

The Group has granted indemnities under Deeds of Indemnity with its current Directors and Officers. In conformity with Article 74.1, each Deed of Indemnity indemnifies the relevant Director or Officer to the full extent permitted by law. Where applicable, each Deed of Indemnity indemnifies the relevant Director, Officer or employee to the fullest extent permitted by law for liabilities incurred whilst acting as a Director, Officer or employee of Indiana, any of its related bodies corporate and any outside entity, where such an office is held at the request of the Company.

The Group has a policy that it will, as a general rule, support and hold harmless an employee who, while acting in good faith, incurs personal liability to others as a result of working for the Group. No indemnity has been granted to an auditor of the Group in their capacity as auditors of the Group.

During the financial year, the Group paid insurance premiums (inclusive of fees and charges) in respect of Directors' and Officers' liability insurance in line with industry norms. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against Officers in their capacity as Officers of entities in the Group, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings.

This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

PROCEEDINGS ON BEHALF OF THE GROUP

At the date of this report, there are no leave applications or proceedings brought on behalf of the Group under section 237 of the *Corporations Act 2001*.

Directors' Report

NON-AUDIT SERVICES

During the year, non-audit services to the value of \$8,610 were provided by Company's auditor. These services relate to taxation compliance and are not considered to impair auditor independence.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement, which sets out the Company's approach to corporate governance and the extent to which it has followed the ASX Corporate Governance Principles and Recommendations (4th edition), is available on the Company's website at www.indianaresources.com.au.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after the Directors' Report.

The Directors' Report is signed in accordance with a resolution of the Board of Directors made pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



BRONWYN BARNES

Executive Chair

On the 30th day of September 2025

Independent Auditor's Declaration



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

To the directors of Indiana Resources Limited :

As lead auditor of the audit of Indiana Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Indiana Resources Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

30 September 2025

In.Corp Audit & Assurance Pty Ltd
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
EXPENSES			
Interest income	2	1,009	19
Settlement income	2	139,603	–
Other Income	2	–	210
Business development expenses		(277)	(254)
Corporate and administration expenses	3	(36,996)	(3,720)
Depreciation expense		(19)	(59)
Share based payments	27	(69)	(310)
Other expenses		(235)	(60)
PROFIT / (LOSS) BEFORE TAX		103,016	(4,174)
Income tax expense	4	(2,665)	–
NET PROFIT / (LOSS) FOR THE YEAR		100,351	(4,174)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Foreign exchange translation differences, net of tax	15(a)	845	15
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE FINANCIAL YEAR		101,196	(4,159)
<i>Net profit / (loss) is attributable to:</i>			
Non-controlling interest		3,006	(42)
Owners of Indiana Resources Limited		97,345	(4,132)
		100,351	(4,174)
<i>Profit / (loss) per share attributable to owners of the Company:</i>			
Basic loss per share (cents)	21	15.70	(0.71)
Diluted loss per share (cents)	21	15.67	(0.71)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents	5	44,003	1,394
Other financial assets – term deposits		25,351	–
Trade and other receivables	7	197	358
TOTAL CURRENT ASSETS		69,551	1,752
NON-CURRENT ASSETS			
Exploration and evaluation expenditure assets	8	10,333	6,371
Plant and equipment	9	29	40
Right-of-use Assets	10	–	7
TOTAL NON CURRENT ASSETS		10,362	6,418
TOTAL ASSETS		79,913	8,170
CURRENT LIABILITIES			
Trade and other payables	11	329	850
Provisions	12	40	40
Income tax payable	4	2,665	–
Lease liabilities	13	–	10
TOTAL CURRENT LIABILITIES		3,034	900
NON-CURRENT LIABILITIES			
Lease liabilities	13	3	22
TOTAL NON-CURRENT LIABILITIES		3	22
TOTAL LIABILITIES		3,037	922
NET ASSETS / (LIABILITIES)		76,876	7,248
EQUITY			
Contributed equity	14	33,258	32,434
Reserves	15(a)	5,769	5,180
Accumulated profit / (losses)	15(b)	34,470	(30,739)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		73,497	6,875
Non-controlling interest	16	3,379	373
TOTAL EQUITY		76,876	7,248

The above Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Contributed Equity \$'000	Foreign Currency Translation Reserve \$'000	Share Based Equity Reserve \$'000	Accumulated Profit / (losses) \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balance at 1 July 2024	27,171	4,862	616	(26,997)	283	5,935
TOTAL COMPREHENSIVE INCOME FOR YEAR						
- Loss for the year	-	-	-	(4,132)	(42)	(4,174)
- Foreign exchange translation differences	-	15	-	-	-	15
Total comprehensive loss 30 June 2024	-	15	-	(4,132)	(42)	(4,159)
Transactions with owners as owners						
- Issue of shares net of transaction costs	4,914	-	-	-	-	4,914
- Reclassification to non-controlling interest	-	-	-	(132)	132	-
- Share-based payments	-	-	300	-	-	300
- Conversion of options	349	-	(104)	-	-	245
- Expiry of options	-	-	(509)	509	-	-
- Prior-year adjustments	-	-	-	13	-	13
Balance at 30 June 2024	32,434	4,877	303	(30,739)	373	7,248
TOTAL COMPREHENSIVE INCOME FOR YEAR						
- Loss for the year	-	-	-	97,345	3,006	100,351
- Foreign exchange translation differences	-	845	-	-	-	845
Total comprehensive loss 30 June 2025	-	845	-	97,345	3,006	101,196
Transactions with owners as owners						
- Share-based payments	-	-	69	-	-	69
- Exercise of options	824	-	(325)	-	-	499
- Expiry of options	-	-	-	-	-	-
- Dividend Paid	-	-	-	(32,136)	-	(32,136)
Balance at 30 June 2025	33,258	5,722	47	34,470	3,379	76,876

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Cash Flows

AS AT 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(7,156)	(4,217)
Interest received		1,009	19
Net cash outflow from operating activities	17	(6,147)	(4,198)
CASH FLOWS FROM INVESTING ACTIVITIES			
Funds received from settlement (net of litigation funding and legal costs)		108,862	-
Receipts from joint venture partners		-	33
Transfer of Funds to Term Deposits		(25,351)	-
Payments for plant and equipment		-	(20)
Payments for exploration assets		(3,960)	(507)
Net cash inflow / (outflow) from investing activities		79,551	(494)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares and options, net of costs		499	4,918
Dividend Payment		(32,138)	-
Payment of lease liabilities		-	(32)
Net cash flow from financing activities		31,639	4,886
NET INCREASE IN CASH AND CASH EQUIVALENTS		41,765	194
Impact of foreign exchange on cash		844	15
Opening cash and cash equivalents		1,394	1,185
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD	5	44,003	1,394

The above Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements as at and for the year ended 30 June 2025 comprise Indiana Resources Limited ("**Indiana**" or the "**Company**") and its subsidiaries (together referred to as the "**Group**" or "**Consolidated Entity**" and individually as "**Group entities**") and the Group's interest in associates and jointly controlled entities. Disclosures relating to the Company are included at Note 28 to these financial statements.

Indiana is a for-profit company domiciled in Australia, with its registered address at Level 2/50 Kings Park Road, West Perth WA 6005 Australia. The Group's primary activity is exploration for minerals.

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

(a) BASIS OF PREPARATION

(i) *Statement of compliance*

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (**IFRS**) adopted by the International Accounting Standards Board.

(ii) *Basis of measurement*

The consolidated financial statements have been prepared on the historical cost basis, except for share based payments.

(iii) *Functional and presentation currency*

These consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(iv) *Use of estimates and judgements*

The preparation of the consolidated financial statements in conformity with IFRS 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are detailed at Note 1(b) below.

(v) *New or Amended Accounting Standards and Interpretation adopted*

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The following Accounting Standards and Interpretations are most relevant.

(vi) *New Accounting Standards and Interpretations not yet mandatory or early adopted*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The Consolidated Entity has not yet assessed the impact of these new or Amended Accounting Standards and Interpretations.

(vii) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group had a net profit of \$100,351,000 and had net cash outflow from operating activities of \$6,147,000 and net cash inflow of investing activities of \$79,551 for the year ended 30 June 2025. As at that date, the Group had net current assets of \$66,517,000, comprising of cash and term deposits of \$69,353,551.

The Directors believe that it is reasonably foreseeable that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

(b) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant Notes to the financial statements.

Critical accounting estimates and assumptions*Exploration and evaluation expenditure*

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Barrier or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(c) EXPLORATION AND EVALUATION

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

(d) INCOME TAX

Tax exposures

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Indiana Resources Ltd and its wholly owned subsidiaries Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd are part of a consolidated group for income tax purposes.

Management has assessed the utilisation of carried-forward tax losses as at 30 June 2025 and determined that the losses are available and recoverable in accordance with the income tax legislation.

(e) EMPLOYEE BENEFITS

Share-based payment transactions

The fair value of options previously granted under the Company's Employee Securities Incentive Plan is recognised as an expense with a corresponding increase in equity, or credited against share capital if the issue of the options relates to the raising of capital. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value of the options at grant date is independently determined using an appropriate option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Similarly, share appreciation rights are valued by using the same parameters in an appropriate valuation model.

The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable.

The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity.

The fair value of these equity instruments does not necessarily relate to the actual value that may be received in future by the recipients.

(f) REVENUE RECOGNITION

Interest revenue is recognised as it accrues in profit or loss, using the effective interest method.

Settlement income is recognised when received or realisation of the income is virtually certain. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(g) EARNINGS PER SHARE (EPS)

Basic earnings per share

Basic EPS is calculated as the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(h) INTERESTS IN JOINT VENTURES

The Group's interest in unincorporated joint ventures and jointly controlled assets are brought to account by being included in the respective classifications, the share of individual assets employed, and liabilities and expenses incurred.

Jointly controlled operations

A jointly controlled operation is a joint venture carried on by each venturer using its own assets in pursuit of the joint operations. The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation and the expenses that the Group incurs and its share of the income that it earns from the joint operations.

(u) SEGMENT REPORTING

Segment results that are reported to the Group's Board of Directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(v) PARENT ENTITY INFORMATION

The financial information for the parent entity, Indiana Resources Limited, disclosed in Note 28 has been prepared on the same basis as the consolidated financial statements.

(w) ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/91, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

2. INCOME

	2025 \$'000	2024 \$'000
Income		
Interest income	1,009	19
Other income ¹	-	210
ISCID Settlement Income		
First Instalment	53,485	
Second Instalment	37,995	
Third Instalment	48,123	
	140,612	229

¹ R&D rebate for the income tax year ended 30 June 2023.

3. CORPORATE & ADMINISTRATION EXPENSES

	2025 \$'000	2024 \$'000
Corporate & administration expenses		
Accounting and secretarial expenses	158	218
Audit fees	17	36
Insurance expenses	75	78
Legal expenses	35,909 ¹	2,073
Office expenses	224	55
Regulatory expenses	53	62
Share registry expenses	39	47
Staff and director expenses (non-share based)	521	1,151
	36,996	3,720

¹ Legal expense includes the payment legal costs and the associated funding component under the litigation funding agreement with LCM as part of the arbitration with the government of Tanzania

4. INCOME TAX EXPENSE

(a) Tax expense recognised in the income statement:

	2025 \$'000	2024 \$'000
Current tax expense	2,665	-
Deferred tax expense	-	-
Income tax as reported in the statement of comprehensive income	2,665	-

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

(b) Reconciliation of income tax expense to prima facie tax payable:

	2025 \$'000	2024 \$'000
Net Profit / (Loss) before tax	103,016	(4,174)
Income tax benefit on above at applicable tax rate of 30% (2022: 30%)	30,905	(598)
<i>Increase in income tax due to tax effect of:</i>		
Share based payments expense	23	66
Current year tax losses not recognised	-	1,079
<i>Decrease in income tax expense due to:</i>		
Cost base attributable to capital gain	(28,263)	(516)
Deductible equity raising costs	-	(13)
Non-assessable income	-	(19)
Income tax expense attributable to entity	2,665	-

The following deferred tax balances have not been recognised:

(c) Deferred tax assets not recognised

	2025 \$'000	2024 \$'000
Employee provisions	-	18
Other provisions & accruals	94	88
Tax losses	3,005	1,296
	3,099	1,402
Set-off of deferred tax liabilities	3,099	(1,402)
Net deferred tax assets	-	-

(d) Deferred tax liabilities not recognised

Other deferred tax liabilities	(3,099)	(1,402)
	(3,009)	(1,402)
Set-off of deferred tax assets	(3,009)	1,402
Net deferred tax liabilities	-	-

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

(e) Unused tax losses and temporary differences for which no deferred tax asset has been recognised

	2025 \$'000	2024 \$'000
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30%	30%
(Accessible)/Deductible Temporary Differences	(3,006)	(1,171)
Tax Revenue Losses	18,141	21,143
Tax Capital Losses	238	238
Total Unrecognised deferred tax assets	15,373	20,210

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future tax amounts will be available to utilise those temporary differences and losses. Availability of losses is subject to passing the required tests under the ITAA 1997/1936.

5. CASH AND CASH EQUIVALENTS

	2025 \$'000	2024 \$'000
Cash at bank	44,003	1,394

6. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

Company paid a special dividend of 5.0c per share (unfranked) on the 20th of December 2024, totalling \$32,136,623 (2024: nil).

7. TRADE AND OTHER RECEIVABLES

	2025 \$'000	2024 \$'000
Prepayments	24	34
Security bonds	50	50
ATO receivables	123	64
R&D rebate receivable	-	210
	197	358

8. EXPLORATION & EVALUATION EXPENDITURE ASSETS

	2025 \$'000	2024 \$'000
Exploration & evaluation expenditure – at cost	10,333	6,371
<i>Reconciliation of exploration and evaluation expenditure assets</i>		
Carrying amount at beginning of year	6,371	5,325
Additions via exploration expenditure	3,962	1,046
Carrying amount at the end of the year	10,333	6,371

The Group has reviewed the carrying value of exploration assets carried at 30 June 2025 and is satisfied the requirements of AASB 6 have been met.

9. PLANT AND EQUIPMENT

	2025 \$'000	2024 \$'000
Office equipment	3	7
Less: Accumulated depreciation	(2)	(4)
	1	3
Motor vehicles	37	49
Less: Accumulated depreciation	(9)	(12)
	28	37
Carrying value	29	40

Reconciliations of plant and equipment

Reconciliations of the written down values at the beginning and end of the current and previous financial years are set out below:

Consolidated	Plant and equipment \$'000	Office equipment \$'000	Motor Vehicles \$'000	Total \$'000
Balance as at 1 July 2023	–	5	49	54
Additions	–	2	–	2
Depreciation expense	–	(4)	(12)	(16)
Balance as at 30 June 2024	–	3	37	40
Additions	–	–	–	–
Depreciation expenses	–	(2)	(9)	(11)
Balance as at 30 June 2025	–	1	28	29

10. RIGHT OF USE ASSETS

	2025 \$'000	2024 \$'000
Land & buildings – right-of-use	7	124
Revaluation increments	–	–
Less: Accumulated depreciation	(7)	(177)
	–	7

There were no additions to right-of-use assets during the year.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

11. TRADE AND OTHER PAYABLES

	2025 \$'000	2024 \$'000
Trade creditors	329	487
Accrued expenses	–	293
Payroll liabilities	–	70
	329	850

12. PROVISIONS

Current	2025 \$'000	2024 \$'000
Employee benefits	40	40
	40	40

13. LEASE LIABILITIES

	2025 \$'000	2024 \$'000
Current	–	10
Non-current	3	22
	3	32

Assets pledged as security

The Company has entered into a contractual agreement with Ms Bronwyn Barnes, the Executive Chair of the Company, whereby Ms Barnes is provided with a motor vehicle owned by the Company and, upon termination, is entitled to purchase the vehicle at a price equal to the outstanding finance amount. The outstanding finance amount at 30 June 2025 was \$3,329 and the carrying value of the vehicle was \$28,000.

14. CONTRIBUTED EQUITY

	2025		2024	
	Number of shares	\$'000	Number of shares	\$'000
(a) Issued and Paid-up Capital				
Ordinary shares fully paid	642,732,458	33,258	634,371,276	32,434
(b) Movement in Fully Paid Ordinary Shares				
Beginning of the financial year	634,371,276	32,434	531,514,811	27,171
Shares issued upon conversion of options	8,361,182	822	5,357,134	350
Issue of shares, net of cost	–	–	97,499,331	4,913
End of the financial year	642,732,458	33,258	634,371,276	32,434

(c) Ordinary Shares and capital management

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote. Upon a poll, each fully paid share shall have one vote.

The Group's policy is to maintain a strong capital base to ensure investor, creditor and market confidence and to sustain future development of the business. While the Company aims to minimise shareholder dilution, the Company's operations do not currently generate positive cash flows and as such the Company may resort to raising capital from existing and new shareholders to implement its strategy.

15. RESERVES AND ACCUMULATED LOSSES

	2025 \$'000	2024 \$'000
(a) Reserves		
Foreign currency translation reserve	5,722	4,877
Share based equity reserve	47	303
	5,769	5,180
Movements:		
<i>Foreign currency translation reserve</i>		
Balance at beginning of year	4,877	4,862
Currency translation differences arising during the year, net of tax	845	15
Balance at end of year	5,722	4,877
<i>Share based equity reserve</i>		
Balance at beginning of year	303	616
Share based payments	69	300
Exercise of options	(325)	(104)
Expiry of options	-	(509)
Balance at end of year	47	303
(b) Accumulated losses		
Balance at beginning of year	(30,739)	(26,997)
Net loss attributable to members of Indiana	99,345	(4,132)
Dividend paid	(32,136)	-
Recognition of non-controlling interest	3,441	(132)
Transfers on expiry of options	-	509
Prior-year adjustment	-	13
Balance at end of year	34,470	(30,739)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

(c) Nature and purpose of reserves

(i) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of Company's foreign subsidiaries.

(ii) Share based equity reserve

The share-based equity reserve is used to recognise the fair value of options issued.

16. NON-CONTROLLING INTEREST

	2025 \$'000	2024 \$'000
Issued capital	373	415
Accumulated losses	3,006	(42)
	3,379	373

The Company holds 82% of Ntaka Nickel Holdings Ltd via its controlling interest in Nachingwea UK Ltd. Further details of the Company's joint ventures are disclosed in Note 24(d).

17. STATEMENT OF CASH FLOWS

	2025 \$'000	2024 \$'000
Reconciliation of Net Profit / (Loss) after Tax to Net Cash used in Operating Activities		
Profit / (Loss) after income tax	100,351	(4,173)
<i>Add / (deduct) non-cash items:</i>		
Depreciation of plant and equipment	19	59
Share based payments	69	310
<i>Other adjustments to reconcile net profit after tax to cash used in operating activities:</i>		
Receipt of ISCID Settlement funds (net of litigation funding and legal costs) disclosed as cashflow from investing activity	(108,862)	-
<i>Changes in assets and liabilities:</i>		
Cash	-	-
Term Deposits	-	-
Receivables	(161)	(61)
Payables	(228)	(343)
Provisions	-	10
Income tax payable	2,665	-
Net cash flows used in operating activities	(6,147)	(4,198)

18. INTERESTS IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

				Equity Holding	
Name	Country of incorporation	Country of tax domicile	Class of shares	2025 %	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	58
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/UK	Ordinary	100	100
Nachingwea UK Limited	United Kingdom	Australia/UK	Ordinary	83	83
Ntaka Nickel Holdings Limited	United Kingdom	Australia/UK	Ordinary	68	58

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

19. EXPENDITURE COMMITMENTS

Exploration Commitments

The Group is required to meet certain minimum expenditure commitments on the mineral exploration assets in which it has an interest. Exploration commitments are as follows:

	2025 \$'000	2024 \$'000
- not later than one year	925	921
- later than one year and not later than five years	936	1,030
	1,861	1,951

The Group's exploration licences in the Gawler Craton Project held by Endeavour Copper Gold Pty Ltd are subject to an Amalgamated Expenditure Agreement (AEA) with the South Australian Department for Energy and Mining. The AEA provides for an amalgamated expenditure commitment of \$1,860,737 over the two-year period from 1 January 2025 to 31 December 2026. The AEA is subject to an agreed spatial spread of operations and expenditure being undertaken across the tenement package during the expenditure commitment period.

20. CONTINGENT LIABILITIES AND ASSETS

The Group has the following contingent assets or liabilities as at 30 June 2025:

Arbitration – Tanzania

The Company advised that subsequent to the receipt of the final instalment of the US\$90 million settlement with the Government of Tanzania that a "Notice of Jeopardy Assessment" from the Tanzanian Revenue Authority's regional Lindi office ("Assessment"), as advised on 7 April 2025 (ASX Release 7 April 2025: "US\$30 million received from Tanzania"), Tanzania has failed to withdraw the Assessment as requested and continues to be in breach of the Settlement Deed. To protect the Company and the Claimants from legal and accounting jeopardy, a Notice of Arbitration has been lodged with the London Court of International Arbitration ("LCIA"). Further, in reservation of all rights and considering Tanzania's breach of the Settlement Deed, which specifically precluded the application of any form of taxation on the settlement amount or the recovery of any historical taxation amounts, the Claimants have not issued a letter of discontinuance to the International Centre for Settlement of Investments Disputes ("ICSID"), which would have concluded the ICSID arbitration process. An arbitral panel has now been constituted at the LCIA and the Company will continue to defend its position.

The Company has not recognised an asset or any corresponding liabilities in relation to the "Notice of Jeopardy Assessment" at 30 June 2024, as at that date both the outcome and the quantum of the ICSID arbitration proceedings and settlement were not certain and did not meet the recognition requirements of IAS/AASB 3, Provisions, Contingent Liabilities and Contingent Assets.

As noted in Note 4, the Group has made a preliminary assessment of its income tax liability as a result of the settlement of the ICSID proceedings. Based on advice received from the Group's tax advisors a significant part of the proceeds will be off-set against previous capital losses resulting in an effective tax rate below the 30% statutory rate applicable to the Group.

Arbitration – Loricatus Investments

The Company advised that a dispute had arisen between the shareholders of one of the Claimants to the Arbitration against Tanzania in relation to the distribution of funds between the Claimants. Loricatus Resource Investments ("LRI", incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd) had issued a Notice of Arbitration pursuant to the terms of the Project Acquisition Agreement ("PAA") executed between the parties in 2015. The dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration ("ACICA"), with the seat of arbitration in Perth, Western Australia. An arbitral panel has now been constituted however the timeline for the ACICA arbitration has yet to be confirmed. A portion (18%) of the net settlement proceeds received from Tanzania has been preserved pending resolution of the dispute with LRI.

The Company has not recognised an asset or any corresponding liabilities in relation to the Arbitration process with Loricarus Investments at 30 June 2024, as at that date both the outcome and the quantum of the ACICA arbitration proceedings and settlement were not certain and did not meet the recognition requirements of ASB 137, Provisions, Contingent Liabilities and Contingent Assets.

21. LOSS PER SHARE

	2025 cents	2024 cents
Profit / (loss) per share		
Basic (cents)	15.70	(0.71)
Diluted (cents)	15.67	(0.71)

	\$'000	\$'000
Reconciliation of profit / (loss) to profit or (Loss)		
Net profit / (loss) attributable to shareholders of the Company	100,351	(1,937)
Profit / (loss) used in calculating basic loss per share	100,351	(1,937)

	2025 Basic & Diluted	2024 Basic & Diluted
Weighted average number of ordinary shares used to calculate profit / loss per share	639,289,809	589,919,331
Weighted average number of ordinary shares used to calculate diluted profit / (loss) per share	640,289,809	493,973,448

22. AUDITORS' REMUNERATION

	2025 \$'000	2024 \$'000
Paid or payable in respect of audit services	38	36
Paid or payable in respect of other services (taxation consulting)	8	8
	46	44

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

(i) Directors

The following persons were Directors of the Company during the financial year:

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

(b) Remuneration of Key Management Personnel (KMP)

Details of the remuneration policy of KMP, including Directors, are included in the audited Remuneration Report.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

(c) Directors and Executives Remuneration

Remuneration of individual Directors and Key Management Personnel is disclosed in the Remuneration Report section of the Director's Report.

The total remuneration paid to Key Management Personnel during the year is as follows:

	2025 \$'000	2024 \$'000
Short-term employee benefits	2,902	694
Post-employment benefits	37	20
Share based payments	-	253
	2,939	967

Detailed remuneration disclosures are provided in the remuneration report in the Director's Report.

24. RELATED PARTY DISCLOSURES

(a) Parent Entity

Indiana is the ultimate Australian parent entity of the Group. Indiana is a company limited by shares that is incorporated and domiciled in Australia.

(b) Wholly Owned Group Transactions

Controlled entities made payments and received funds on behalf of Indiana and other controlled entities by way of inter-company loan accounts with each controlled entity. These loans are unsecured, bear no interest and are repayable on demand; however, demand for repayment is not expected in the next twelve months.

(c) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 23 and detailed remuneration disclosures are provided in the remuneration report in the Director's Report.

Other transactions with key management personnel and their related parties

i) **Receivable from and payable to key management personnel and their related parties are as follows:**

The following balances are outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

	2025 \$	2024 \$
Salary (excluding superannuation) payable to Ms Bronwyn Barnes	–	12,083
Consulting fees payable to Integra Management Consultants Pty Ltd ¹	–	8,319
Director's fees payable to Mining Consulting Pty Ltd ²	–	16,500
Consulting fees payable to Mining Consulting Pty Ltd ²	–	–
Director's fees payable to McGuire Consulting ³	–	16,500
Consulting fees payable to Kate Stoney	–	4,025
Consulting fees payable to Target Exploration Pty Ltd ⁴	–	41,797
Director's fees payable to Rathwood Resources Pty Ltd ⁵	–	–
Total	–	99,224

1 Integra Management Consultants Pty Ltd is an entity associated with Ms Bronwyn Barnes.

2 Mining Consulting Pty Ltd is an entity associated with Mr Robert Adam.

3 McGuire Consulting is an entity associated with Ms Maja McGuire

4 Target Exploration Pty Ltd is an entity associated with Ms Kate Stoney.

5 Rathwood Resources Pty Ltd is an entity associated with Mr David Ward, who resigned as a Director on 20 March 2024.

ii) **Transactions with key management personnel and their related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year ended 30 June 2025, the Company's key management personnel and related parties provided corporate, business development and technical expertise for capital raisings, business development, operational management, and the ICSID arbitration proceedings against the Government of Tanzania, as well as certain technical services relating to the Company's exploration activities in South Australia.

Key management personnel salaries and fees for the year ended 30 June 2025 totalled \$827,846, as outlined in the table in Section 4 above. These included services to the value of \$82,413 provided by Integra Management Consulting Pty Ltd, an entity associated with Ms Barnes, in respect of activities undertaken by Ms Barnes outside of her ordinary contractual arrangements along with an extra excretion payment of \$145,000, in addition Ms Barnes received a success fee bonus of 1.5% of the gross proceeds received from the Government of Tanzania as a result of the settlement of the ICSID claim. Services to the value of \$3,000 provided by Target Exploration Pty Ltd, an entity of which Ms Stoney was a director during the year, provided financial, administrative and company secretarial services.

iii) **Loan with key management personnel and their related parties**

There were no loans with key management personnel or their related parties during the year.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

(d) Joint venture partners

Indiana is in joint ventures with respect to Nachingwea UK Ltd ("NUKL") and Ntaka Nickel Holdings Ltd ("NNHL"), both incorporated in the United Kingdom.

MMG Exploration Holdings Limited ("MMG") spent US\$10 million in exploration expenditure on the Company's former tenement package in Tanzania to earn a 15% interest in NUKL, representing the completion of stage one of the joint venture. In 2014, MMG elected not to proceed to stage two of the joint venture and has not contributed further funding to the joint venture since this election was made. Pursuant to the operation of the joint venture agreement, MMG's interest in NUKL has remained at 16.3% at 30 June 2025 (2024: 16.3%).

Loricatus Resource Investments ("LRI") holds a 18% interest in NNHL at 30 June 2025 (2024: 18%), with the remaining shares in NNHL held by NUKL.

25. OPERATING SEGMENTS

The Group's exploration activities take place solely in South Australia, following the discontinuation of previous exploration activities in Mali and Tanzania. All non-exploration activities are considered corporate in nature.

	Australia \$'000	Corporate \$'000	Total \$'000
Year Ended 30 June 2025			
Other income	-	140,612	140,612
Result before tax	-	100,351	100,351
Income tax expense	-	2,665	2,665
Result after tax	-	97,686	97,868
Total assets	10,644	69,269	79,913
Total liabilities	159	2,875	3,034

	Australia \$'000	Corporate \$'000	Total \$'000
Year Ended 30 June 2024			
Income	-	229	229
Result	(4)	(4,169)	(4,173)
Total assets	6,371	1,799	8,170
Total liabilities	210	712	922

26. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company and Group's activities expose it to a variety of financial risks, including market, credit and liquidity risk.

Financial risk management is carried out by the Board of Directors. The Group obtains independent external advice as required to assist it in understanding and managing its exposures and risks. The Group held the following financial instruments at reporting date:

Consolidated	Note	2025 \$'000	2024 \$'000
Financial Assets			
Cash and cash equivalents	5	44,003	1,394
Other financial assets – term deposits		25,351	–
Trade and other receivables – current	7	197	358
Total Financial Assets		69,551	1,752
Financial Liabilities			
Trade and other payables	11	329	850
Lease liabilities	13	3	32
Total Financial Liabilities		332	882

(a) Market Rate Risk

(i) Interest Rate Risk

The Group and the Company are exposed to interest rate volatility on deposits and short-term borrowings. Deposits at variable rates expose the Group and the Company to cash flow interest rate risk. Deposits at fixed rates expose the Group to fair value interest rate risk. The Group and the Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

The exposure to interest rates at the reporting date is as follows:

	Effective Average Interest Rate (%)	Variable Interest Rate \$'000	Fixed Interest Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
2025 (Consolidated)					
Financial Assets					
Cash and cash equivalents	3.00–4.60%	43,898	–	105	44,003
Other financial assets	4.23%	–	25,351	–	25,351
		43,898	25,351	105	69,354
Financial Liabilities					
Lease Liabilities	4.00–6.00%	–	(3)	–	(3)
Total		43,898	25,348	105	69,353
2024 (Consolidated)					
Financial Assets					
Cash and cash equivalents	3.00–4.00%	1,254	15	125	1,394
		1,254	15	125	1,394
Financial Liabilities					
Lease Liabilities	3.98–6.00%	–	(32)	–	(32)
Total		1,254	(17)	125	1,362

ii) Foreign Exchange Risk

The Group is exposed to foreign currency risk fluctuations in exchange rate movements. As at 30 June 2025, the effects of these foreign exchange movements on the Group in future financial periods are not material.

The Group's foreign currency holdings at 30 June 2025 totalled US\$12,358,829 (2024: US\$43,000).

(b) Capital Risk

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Consolidated Entity may look to raise capital when an opportunity to invest in a business or company is seen as adding value relative to the current company's share price at the time of the investment.

(c) Credit Risk Exposures

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting dated was:

	2025 \$'000	2024 \$'000
Cash and cash equivalents ¹	44,003	1,394
Other financial assets – term deposits ²	25,351	–
Trade and other receivables – current ³	197	358
	69,551	1,752

1 The Group's cash and cash equivalents are predominantly held with Australian banks with an S&P long term rating of AA- credit ratings.

2 The Group's term deposits are held with Australian banks with an S&P long term rating of AA- credit ratings.

3 Trade and other receivables do not have external credit rating.

The Group monitors its receivables and provides for doubtful debts to the extent it considers the Group to be exposed to any credit risk. The Group does not have a formal credit risk management policy however the credit risk of the Group's major customers has been assessed by the Board and Management at the time the contract was agreed and has been regularly assessed since that date.

(d) Liquidity Risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet the Group's financial commitments in a timely and cost-effective manner.

The Group's treasury function continually reviews the Group's liquidity position, including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

	Less than 1 year \$'000	Between 1 and 2 years \$'000
Contractual maturities of financial liabilities		
At 30 June 2025		
Trade and other payables and provisions	329	40
Lease liabilities	3	
Total	332	40
	\$'000	\$'000
At 30 June 2024		
Trade and other payables and provisions	850	–
Lease liabilities	32	22
Total	882	22

(e) Fair value measurements

The carrying value of financial assets and financial liabilities as disclosed in this Note are considered to approximate fair value.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

27. SHARE BASED PAYMENTS

Value of share-based payments in the financial statements

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Expensed:</i>		
Share based payment expense		
Share based payments – key management personnel	-	253
Share based payments – adjustment on forfeiture	-	(50)
Share based payments – others	69	107
Recognised in statement of comprehensive income	69	310

Set out below are summaries of options on issue during the current and past financial years.

2025:

Grant Date	Expiry Date	Exercise Price	Type	Balance 1/7/2024	Granted during the year	Exercised during the year	Expired / Forfeited	Balance 30/6/2025
22/12/22	22/12/24	\$0.10	Unlisted	5,000,000	-	(5,000,000)	-	-
22/12/22	22/12/25	\$0.00	Unlisted	1,000,000	-	(1,000,000)	-	-
22/12/22	22/12/26	\$0.00	Unlisted	1,000,000	-	-	(1,000,000)	-
23/10/23	23/10/26	\$0.05	Unlisted	1,975,360	-	(1,975,360)	-	-
10/11/23	07/02/26	\$0.075	Unlisted	20,000,000	-	-	(20,000,000)	-
01/12/23	01/12/25	\$0.10	Unlisted	2,000,000	-	(2,000,000)	-	-
01/12/23	01/12/26	\$0.15	Unlisted	2,000,000	-	-	-	2,000,000
07/06/24	07/06/26	\$0.00	Unlisted	1,000,000	-	(1,000,000)	-	-
07/06/24	07/06/27	\$0.00	Unlisted	500,000	-	-	-	500,000
07/06/24	07/06/28	\$0.00	Unlisted	500,000	-	-	-	500,000
07/06/24	01/12/26	\$0.10	Unlisted	2,000,000	-	(2,000,000)	-	-
07/06/24	01/12/26	\$0.15	Unlisted	2,000,000	-	-	-	2,000,000
				38,975,360	-	(12,975,360)	(21,000,000)	6,000,000

2024:

Grant Date	Expiry Date	Exercise Price	Type	Balance 1/7/2023	Granted during the year	Exercised during the year	Expired / Forfeited	Balance 30/6/2024
16/08/19	16/08/23	\$0.09	Unlisted	800,000	-	-	(800,000)	-
16/08/19	16/08/23	\$0.12	Unlisted	800,000	-	-	(800,000)	-
20/12/19	05/10/23	\$0.07	Unlisted	5,000,000	-	-	(5,000,000)	-
02/10/20	01/10/23	\$0.03	Unlisted	3,000,000	-	(3,000,000)	-	-
02/10/20	01/10/23	\$0.08	Unlisted	550,000	-	-	(550,000)	-
14/10/20	01/12/23	\$0.06	Unlisted	3,500,000	-	-	(3,500,000)	-
23/04/21	22/04/24	\$0.08	Unlisted	11,000,000	-	(1,007,134)	(9,992,866)	-
28/06/22	28/06/24	\$0.035	Unlisted	4,000,000	-	(250,000)	(3,750,000)	-
22/12/22	22/12/24	\$0.10	Unlisted	7,000,000	-	-	(2,000,000)	5,000,000
22/12/22	22/12/25	\$0.15	Unlisted	2,000,000	-	-	(2,000,000)	-
22/12/22	22/12/25	\$0.00	Unlisted	1,000,000	-	-	-	1,000,000
22/12/22	22/12/26	\$0.00	Unlisted	1,000,000	-	-	-	1,000,000
23/10/23	23/10/26	\$0.05	Unlisted	-	3,075,360	(1,100,000)	-	1,975,360
10/11/23	07/02/25	\$0.05	Unlisted	-	12,000,000	-	(12,000,000)	-
10/11/23	07/02/26	\$0.075	Unlisted	-	20,000,000	-	-	20,000,000
01/12/23	01/12/25	\$0.10	Unlisted	-	2,000,000	-	-	2,000,000
01/12/23	01/12/26	\$0.15	Unlisted	-	2,000,000	-	-	2,000,000
07/06/24	07/06/26	\$0.00	Unlisted	-	1,000,000	-	-	1,000,000
07/06/24	07/06/27	\$0.00	Unlisted	-	500,000	-	-	500,000
07/06/24	07/06/28	\$0.00	Unlisted	-	500,000	-	-	500,000
07/06/24	01/12/26	\$0.10	Unlisted	-	2,000,000	-	-	2,000,000
07/06/24	01/12/26	\$0.15	Unlisted	-	2,000,000	-	-	2,000,000
				39,650,000	45,075,360	(5,357,134)	(40,392,866)	38,975,360

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Valuation of share-based payments

The valuation model inputs used to determine the fair value of options granted during the current and past financial years are set out below:

Year issued	2024	2024	2024	2024	2024	2024	2024	2024	2024
Grant Date	7 Jun 2024	7 Jun 2024	7 Jun 2024	7 Jun 2024	7 Jun 2024	1 Dec 2023	1 Dec 2023	10 Nov 2023	10 Nov 2023
Number of options	2,000,000	2,000,000	500,000	500,000	1,000,000	2,000,000	2,000,000	20,000,000	12,000,000
Valuation Model	Barrier	Barrier	Black Scholes	Black Scholes	Black Scholes	Barrier	Barrier	Barrier	Barrier
Barrier Price	\$0.25	\$0.15	N/A	N/A	N/A	\$0.15	\$0.10	\$0.30	\$0.15
Probability	100%	100%	N/A	N/A	N/A	100%	100%	100%	100%
Fair value at grant date	\$0.02501	\$0.03026	\$0.077	\$0.077	\$0.077	\$0.02269	\$0.01803	\$0.00736	\$0.00190
Share price at grant date	\$0.077	\$0.077	\$0.077	\$0.077	\$0.077	\$0.059	\$0.059	\$0.06	\$0.06
Exercise price	\$0.15	\$0.10	\$0.00	\$0.00	\$0.00	\$0.15	\$0.10	\$0.075	\$0.05
Expected volatility	80%	80%	N/A	N/A	N/A	90%	80%	80%	85%
Option life	3 years	2 years	4 years	3 years	2 years	3 years	2 years	2 years	1 year
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	4.00%	4.00%	N/A	N/A	N/A	4.07%	4.17%	4.30%	4.43%
Share-based payment expense	\$50,020	\$60,520	\$38,500	\$38,500	\$77,000	\$45,384	\$36,060	\$147,280	\$22,836

28. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ending 30 June 2025, the parent company of the Group was Indiana Resources Limited.

	2025 \$'000	2024 \$'000
Results of the parent entity		
Profit / (Loss) for the year (after tax)	84,113	(2,287)
Total comprehensive profit / (loss) for the year	84,113	(2,287)
Financial position of the parent entity at year end		
Current assets	50,159	1,582
Total assets	60,232	10,177
Current liabilities	(105)	(588)
Total liabilities	(3)	(609)
Net Assets / (Liabilities)	60,123	9,568

	2025 \$'000	2024 \$'000
Total equity of the parent entity comprising of:		
Share capital	33,256	32,434
Reserves	647	827
Accumulated losses	26,220	(23,693)
Total Equity	60,123	9,568

Guarantees

The parent entity has no guarantees to subsidiaries as at 30 June 2025 (2024: nil).

Commitments

The parent entity has no material commitments for the year ended 30 June 2025 (2024: nil).

29. EVENTS AFTER THE REPORTING PERIOD

On 14 July, the company announced the resignation of Chief Executive Officer Lindsay Owler. Concurrently, it confirmed the appointment of Matthew Bowels as Managing Director and Chief Executive Officer, with his tenure commencing on 21 July.

At the Company's General Meeting held on the 1st of August 2025, it was resolved to

- Approve a cash return to Shareholders of \$0.05 per share – this return would be via a Capital Return as per the terms of the Draft Class Ruling received from the ATO, the return was paid on the 15th of August totalling \$32,186,622.90.
- The issue of 1,000,000 Class 1 incentive shares and 2,000,000 Class 2 incentive shares to Ms Bronwyn Barnes under the company's existing Employee Securities Incentive Plan.

No other matter or circumstance has arisen since the end of the audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Consolidated Entity Disclosure Statement

The below information is provided for entities forming part of the consolidated entity at 30 June 2025:

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction
Indiana Resources Ltd	Body corporate	N/A	N/A	Australia	Australian	N/A
Endeavour Copper Gold Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Earea Dam Mining Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Frugal Mining Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Outback Iron Pty Ltd	Body corporate	N/A	51	Australia	Australian	N/A
Pan African Resources Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Zanzibar Gold Pty Ltd	Body corporate	N/A	92	Australia	Australian	N/A
Continental Nickel Limited	Body corporate	N/A	100	Canada	Foreign	Canada
Noble Mineral Resources Pte Ltd	Body corporate	N/A	100	India	Foreign	India
Goldstream Mozambique Limitada	Body corporate	N/A	100	Mozambique	Foreign	Mozambique
Anga Resources Limited	Body corporate	N/A	86	Tanzania	Foreign	Tanzania
Duma Minerals (Tanzania) Limited	Body corporate	N/A	92	Tanzania	Foreign	Tanzania
Kudu Limited	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
Nachingwea Nickel Limited	Body corporate	N/A	68	Tanzania	Foreign	Tanzania
Ngwena Limited	Body corporate	N/A	86	Tanzania	Foreign	Tanzania
Nyati Mining (Tanzania) Limited	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
Pan African Resources (Tanzania) Ltd	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
Warthog Resources Limited	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
IMX UK Limited	Body corporate	N/A	100	UK	Australian	N/A
Nachingwea UK Limited	Body corporate	N/A	83	UK	Australian	N/A
Ntaka Nickel Holdings Limited	Body corporate	N/A	68	UK	Australian	N/A

Director's Declaration

- (1) In the opinion of the Directors:
- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and correct view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards, *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
 - (c) the information disclosed in the consolidated entity disclosure statement is true and correct; and
 - (d) the financial report also complies with International Financial Reporting Standards.
- (2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board



BRONWYN BARNES
Executive Chair

On this 30th day of September 2025

Independent Auditor's Report



INDIANA RESOURCES LIMITED INDEPENDENT AUDITOR'S REPORT

To the members of Indiana Resources Limited

Opinion

We have audited the financial report of Indiana Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 & 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDIANA RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following key audit matters to communicate in our report:

Key Audit Matter - Taxation payable	How our Audit Addressed the Key Audit Matter
<p>Income tax payable</p> <p>The financial statements show income tax payable of \$2.665 million, which is the Group's estimate based on advice the Group has obtained from its external consultants. The quantum of the income tax liability that will crystallise as a result of operations to 30 June 2025 is subject to a number of factors, including but not limited to, finalisation of the Group's tax returns and resolution of matters outlined in Note 20 of the financial statements.</p> <p>Due the quantum of the provision and significant estimation required as outlined above, this was considered to be a key audit matter.</p>	<p>In assessing the appropriateness of the liability, our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Reviewing tax calculations prepared by management; • Reviewing tax advice prepared by the Group's external consultants; • Discussions with management; and • Reviewing associated disclosure in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report



INDIANA RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.



INDIANA RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)
REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion the remuneration report of the Group for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd

A handwritten signature in black ink, appearing to read "Dalla", written over a horizontal line.

Daniel Dalla
Director

30 September 2025

ASX Additional Information

The following additional information is required by the Australian Stock Exchange in respect of listed public companies only. The information is current as at 24 September 2025.

(A) DISTRIBUTION OF EQUITY SECURITIES

The below distribution schedules are provided in accordance with ASX Listing Rule 4.10.7:

Ordinary Shares

			Number of holders	Number of Shares
1	–	1,000	142	32,783
1,001	–	5,000	78	237,356
5,001	–	10,000	142	1,162,001
10,001	–	100,000	599	24,844,685
100,001		and over	453	616,455,633
			1,414	642,732,458
Number of holders holding less than a marketable parcel of shares			237	363,934

IDAAAU: \$0.00 options expiring 7 June 2027

			Number of holders	Number of units
1	–	1,000	–	–
1,001	–	5,000	–	–
5,001	–	10,000	–	–
10,001	–	100,000	–	–
100,001		and over	1	500,000
			1	500,000

IDAAAV: \$0.00 options expiring 7 June 2028

			Number of holders	Number of units
1	–	1,000	–	–
1,001	–	5,000	–	–
5,001	–	10,000	–	–
10,001	–	100,000	–	–
100,001		and over	1	500,000
			1	500,000

IDAAAS: \$0.10 options expiring 1 December 2026

			Number of holders	Number of shares
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	1	2,000,000
			1	2,000,000

IDAAAX: \$0.10 options expiring 1 December 2026

			Number of holders	Number of shares
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	1	2,000,000
			1	2,000,000

ASX Additional Information

(B) TOP 20 SHAREHOLDERS

The names of the 20 largest holders of quoted shares are:

Rank	Name	Units	% Units
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	47,297,513	7.35
2	MR PETER DAVID KOLLER	44,401,963	6.90
3	MR STUART CAMERON BARNES + MRS BRONWYN BARNES <S & B BARNES FAMILY A/C>	43,819,512	6.81
4	NGE CAPITAL LIMITED	33,107,966	5.14
5	PULLINGTON INVESTMENTS PTY LTD <SIMPLA PLASTICS AUS SF A/C>	25,001,247	3.88
6	CITICORP NOMINEES PTY LIMITED	18,831,130	2.93
7	MS BETTY JEANETTE MOORE + MR MICHAEL GEORGE FOTIOS <MGB SUPER FUND A/C>	14,716,405	2.29
8	J N L AUTONOMOUS INVESTMENTS PTY LTD	13,878,620	2.16
9	AMV SUPER PTY LTD <ALEC MARIO VIOLI S/F A/C>	10,000,000	1.55
10	RAAMPB PTY LTD <THE ADAM SUPER FUND A/C>	8,100,099	1.26
11	YENDAH PTY LTD <GM CASELLA FAMILY A/C>	7,798,361	1.21
12	MARIA CAPITAL HOLDINGS PTY LTD	7,027,004	1.09
13	MRS SKYE ELLEN COOPER	7,000,000	1.09
14	QUARK NOMINEES PTY LTD	6,733,525	1.05
15	MS BETTY JEANETTE MOORE + MR MICHAEL GEORGE FOTIOS <BJM SUPER FUND A/C>	5,800,000	0.90
16	JOHN WARDMAN & ASSOCIATES PTY LTD <THE WARDMAN SU-PERFUND A/C>	5,600,000	0.87
17	LENPARK PTY LTD <K & J SUPER FUND A/C>	5,120,349	0.80
18	MR JOHN WARDMAN	5,000,000	0.78
19	WHIMPLECREEK PTY LTD <STAWELL FAMILY A/C>	5,000,000	0.78
20	TENDEKA HOLDINGS PTY LTD <BULLER SUPER FUND A/C>	4,500,000	0.70
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		318,733,694	49.51
Total Remaining Holders Balance		324,998,764	50.49

(C) SUBSTANTIAL SHAREHOLDERS

At the date of this report, the following shareholders have given notices to the Company under section 671B of the *Corporations Act 2001* disclosing that they hold more 5% of issued capital in the Company. In accordance with ASX Listing Rule 4.10.4, Shareholdings disclosed below are as disclosed in the most recent notices provided to the Company. Substantial Shareholders are only required to lodge updated notices where there has been a change resulting in an increase or decrease of 1 or more percentage points from the previously disclosed percentage holding in the Company:

Fully Paid Ordinary Shares

Holder	Number	%	Date of notice
Peter Koller	42,001,963	6.61	3 Dec 2024
Bronwyn Barnes	19,706,947	6.69	1 April 2021
NGE Capital Limited	32,033,650	5.05	23 Sep 2024

(D) VOTING RIGHTS

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. Options have no voting rights until such time as they are exercised and shares have been issued.

(E) DETAILS OF UNQUOTED EQUITY SECURITIES

The below details of unquoted equity securities are provided in accordance with ASX Listing Rule 4.10.16:

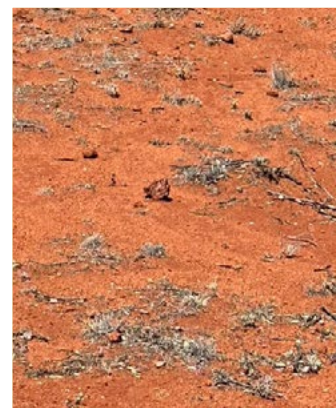
ASX Class	Description	No. on Issue	Holders	Holders >20%
IDAAAS	\$0.10 option expiring 1 Dec 2026	2,000,000	1	N/A
IDAAAU	\$0.00 option expiring 7 Jun 2027	500,000	1	N/A
IDAAAV	\$0.00 option expiring 7 Jun 2028	500,000	1	N/A
IDAAAX	\$0.15 option expiring 1 Dec 2026	2,000,000	1	N/A

ASX Additional Information

(F) TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2025

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
EL6688 Harris	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia





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