



Indiana Resources Limited

(ACN 009 129 560)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Thursday, 6 November 2025

12:00PM AWST

To be held at

Level 2, 50 Kings Park Road

West Perth WA 6005

The Annual Report is available online at www.indianaresources.com.au

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6241 1870.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Indiana Resources Limited (ACN 009 129 560) (**Company**) will be held in person at Level 2, 50 Kings Park Road, West Perth WA 6005 on Thursday, 6 November 2025 commencing at 12:00PM AWST (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm AWST on Tuesday, 4 November 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a **non-binding resolution** the following:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2025 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Ms Bronwyn Barnes

To consider and, if thought fit, pass as an **ordinary resolution** the following:

“That, for the purpose of clause 6.3(c) of the Constitution, and for all other purposes, Ms Bronwyn Barnes, a Director who retires by rotation and being eligible for re-election, is re-elected as a Director with immediate effect.”

3. Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

4. Resolution 4 – Refresh of Securities under Employee Securities Incentive Plan

To consider and if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the issue of up to a maximum of 96,559,868 Securities under the Employee Securities Incentive Plan known as the “IDA Employee Securities Incentive Plan” on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any persons who are eligible to participate in the Employee Securities Incentive Plan;
- (b) or an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the Proxy is either:
 - (i) a member of the Key Management Personnel; or

- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair;
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. Resolutions 5(a), 5(b) and 5(c)– Approval to Issue Incentive Securities to Director – Ms Bronwyn Barnes

To consider and, if thought fit, to pass, with or without amendment, as **ordinary resolutions** the following:

“That, subject to the passing of Resolution 4, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue to Ms Bronwyn Barnes (and/or her nominees):

- (a) *up to 1,500,000 Class A Incentive Options;*
- (b) *up to 1,500,000 Class B Incentive Options; and*
- (c) *up to 2,800,000 Incentive Performance Rights,*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Ms Bronwyn Barnes and/or her nominees); or
- (b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 5(a) – 5(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolutions 5(a) – 5(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolutions 5(a) – 5(c) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. **Resolutions 6(a), 6(b) and 6(c)– Approval to Issue Incentive Securities to Director – Mr Matthew Bowles**

To consider and, if thought fit, to pass, with or without amendment, as **ordinary resolutions** the following:

“That, subject to the passing of Resolution 4, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue to Mr Matthew Bowles (and/or his nominees):

- (a) *up to 15,000,000 Class A Incentive Options;*
- (b) *up to 20,000,000 Class B Incentive Options; and*
- (c) *up to 9,800,000 Incentive Performance Rights,*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Matthew Bowles and/or his nominees); or
- (b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 6(a) – 6(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolutions 6(a) – 6(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolutions 6(a) – 6(c) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolutions 7(a), 7(b) and 7(c)– Approval to Issue Incentive Securities to Director – Mr Robert Adam

To consider and, if thought fit, to pass, with or without amendment, as **ordinary resolutions** the following:

“That, subject to the passing of Resolution 4, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue to Mr Robert Adam (and/or his nominees):

- (a) *up to 650,000 Class A Incentive Options;*
- (b) *up to 650,000 Class B Incentive Options; and*
- (c) *up to 700,000 Incentive Performance Rights,*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Robert Adam and/or his nominees); or
- (b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 7(a) – 7(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolutions 7(a) – 7(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolutions 7(a) – 7(c) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolutions 8(a), 8(b) and 8(c)– Approval to Issue Incentive Securities to Director – Ms Maja McGuire

To consider and, if thought fit, to pass, with or without amendment, as **ordinary resolutions** the following:

“That, subject to the passing of Resolution 4, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue to Ms Maja McGuire (and/or his nominees):

- (a) up to 650,000 Class A Incentive Options;*
- (b) up to 650,000 Class B Incentive Options; and*
- (c) up to 700,000 Incentive Performance Rights,*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Ms Maja McGuire and/or her nominees); or
- (b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 8(a) – 8(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolutions 8(a) – 8(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not Resolutions 8(a) – 8(c) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 6 October 2025

BY ORDER OF THE BOARD

Alex Neuling
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Level 2, 50 Kings Park Road, West Perth WA 6005 on Thursday, 6 November 2025 commencing at 12:00PM AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 1, 4, 5(a) – 5(c), 6(a) – 6(c), 7(a) – 7(c) and 8(a) – 8(c) unless you have directed them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 1, 4, 5(a) – 5(c), 6(a) – 6(c), 7(a) – 7(c) and 8(a) – 8(c) by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

Online

Vote online at www.investorcentre.com.au and simply follow the instructions on the enclosed proxy form.

By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia
BY FAX	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts
CUSTODIAN VOTING	For Intermediary Online subscribers only (custodians) please visit https://www.intermediaryonline.com/Login.aspx to submit your voting intentions

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at www.indianaresources.com.au;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – Ms Bronwyn Barnes

5.1 General

Clause 6.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of Directors, or, if their number is not a multiple of 3, then the number nearest to but not more than one-third of the Directors, must retire.

The Directors to retire by rotation at an annual general meeting are those Directors (except the managing director, or in the absence of a managing director, one executive director whose duties are tantamount to that of a managing director) who have been longest in office since their last election.

A Director who retires by rotation under clause 6.3 of the Constitution is eligible for re-election.

Ms Bronwyn Barnes (**Ms Barnes**), having been last re-elected on 30 November 2022 and who no longer has duties tantamount to that of a managing director as at 21 July 2025,

following the appointment of Mr Matthew Bowles as Managing Director (ASX: 14 July 2025), will retire in accordance with clause 6.3(c) of the Constitution and being eligible, seeks re-election.

Whilst Ms Barnes no longer leads day to day activities for the Company she remains the Company's nominated representative for the current arbitration against the United Republic of Tanzania through the London International Court of Arbitration. In addition Ms Barnes is leading the arbitration activities in relation to the dispute with minority shareholder Loricatus Resource Investments Inc, a minority shareholder in the joint venture for the Ntaka Hill Nickel Project. Ms Barnes ongoing role in these matters reflects her significant history and knowledge of these matters, and the Board remain committed to resolving both matters for the benefit of shareholders.

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:

- Ivanhoe Atlantic Inc – President & CEO
- Finder Energy Ltd – Non-Executive Chairman

5.2 Independence

If re-elected, the Board considers Ms Barnes not to be an independent director

5.3 Board recommendation

The Board (excluding Ms Barnes) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$33,474,087 (based on the number of Shares on issue and the closing price of Shares on ASX on 29 September 2025) and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: IDA).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

(A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;

(B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1A and Listing Rule 7.3A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 643,732,458 Shares and therefore has a capacity to issue:

- (i) 96,559,868 Equity Securities under Listing Rule 7.1; and
- (ii) 64,373,245 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

6.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable “A” calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable “A” in Listing Rule 7.1A.2		Dilution		
		\$0.026 50% decrease in Issue Price	\$0.052 Issue Price	\$0.104 100% increase in Issue Price
Current Variable “A” 643,732,458 Shares	10% Voting Dilution	64,373,246 Shares	64,373,246 Shares	64,373,246 Shares
	Funds raised	\$1,673,704	\$3,347,409	\$6,694,818
50% increase in current Variable “A” 965,598,687 Shares	10% Voting Dilution	96,559,869 Shares	96,559,869 Shares	96,559,869 Shares
	Funds raised	\$2,510,557	\$5,021,113	\$10,042,226
100% increase in current Variable “A” 1,287,464,916 Shares	10% Voting Dilution	128,746,492 Shares	128,746,492 Shares	128,746,492 Shares
	Funds raised	\$3,347,409	\$6,694,818	\$13,389,635

Note

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder’s holding at the date of the Meeting.
- The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 7. The issue price is \$0.052, being the closing price of the Shares on ASX on 29 September 2025.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
 - (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards exploration activities on its existing projects, acquisition of new assets or investments (including expenses associated with such acquisition) and for general working capital.
 - (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
 - (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 21 November 2024. In the 12 months preceding the date of the 2025 Annual General Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.
- (h) For the purpose of Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
 - (i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time

to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

- (i) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such no voting exclusion statement has been included in the Notice.

6.5 Board recommendation

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution 3.

7. Resolution 4 – Refresh of Securities under Employee Securities Incentive Plan

7.1 General

At the Company's annual general meeting held on 30 November 2022, Shareholders approved the adoption of a new employee share scheme that complies with Division 1A introduced into Part 7.12 of the Corporations Act, called the "IDA Employee Securities Incentive Plan" (**Plan**).

The Directors consider it is desirable to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as a mechanism to ensure that interests of Shareholders, management and employees of the Company are aligned.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.2 (exception 13(b)) for the issue of up to 96,559,868 Equity Securities under the Plan.

7.2 Listing Rules 7.1 and 7.2 Exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and any service providers and certain 'related persons' to the aforementioned of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with Listing Rule 7.2 Exception 13(b), the following information is provided in relation to this Resolution:

- (a) a summary of the terms of the Employee Securities Incentive Plan is set out in Schedule 2;

- (b) an aggregate of 39,000,000 Options and 1,000,000 Shares were issued to various Directors, employees and consultants of the Company under the Plan since the date of last approval, being 30 November 2022;
- (c) as at the date of this Notice, the Company intends to issue a total of 68,600,000 Equity Securities, comprising of 54,600,000 Equity Securities the subject of Resolutions 5(a) – 8(c), and 14,000,000 Equity Securities to Management;
- (d) a maximum of 96,559,868 Equity Securities would be available to be issued under the Plan if approved by Shareholders (representing approximately 15% of the number of Shares on issue as at the date of this Notice). This maximum number of Equity Securities is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Equity Securities to be issued under the Plan for the purposes of Listing Rule 7.2 (exception 13(b)). In any event, no Equity Securities will be issued if to do so would contravene any applicable laws; and
- (e) a voting exclusion statement in respect of this Resolution has been included in this Notice.

7.3 Listing Rule 14.1A

Resolution 4 seeks Shareholder approval for the issue of Equity Securities under the Plan to be an exception from Listing Rule 7.1 and 7.1A for a period of 3 years.

If Shareholders approve this Resolution, any issue of Equity Securities under the Plan over the 3 years after the date of the Meeting (up to the maximum number set out above) will not use up a portion of the Company's Listing Rule 7.1 and 7.1A capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it issues Equity Securities under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval for a period of 3 years after the Meeting. Any proposed issue of Securities to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under Listing Rule 10.14.

If this Resolution is not passed, the Plan will not be renewed and the existing approvals of the Plan received on 30 November 2022 will expire on 30 November 2025. After this time, the Company may still decide in future to issue Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and 7.1A and will use up a portion of the Company's Listing Rule 7.1 and 7.1A capacity at the relevant time made (unless another exemption from Listing Rule 7.1 and 7.1A is applicable).

7.4 Board Recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Listing Rule 7.1 and 7.1A capacity when it issues Equity Securities under the Plan for the period of 3 years after the Meeting. Directors are eligible to be offered Equity Securities under the Plan, however, any proposed issue of Equity Securities to a Director or their associates requires prior Shareholder approval under Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any Equity Securities to a Director or their associates. The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

8. Resolutions 5(a), 5(b), 5(c), 6(a), 6(b), 6(c), 7(a), 7(b), 7(c), 8(a), 8(b) and 8(c) – Approval to Issue Incentive Securities to Directors

8.1 General

Resolutions 5(a) – 8(c) seek the approval of Shareholders pursuant to Listing Rule 10.14 for the issue a total of up to 40,600,000 Options and 14,000,000 Performance Rights to the Directors (and/or their respective nominees) as follows:

- (a) to Ms Bronwyn Barnes (and/or her nominees):
 - (i) up to 1,500,000 Options (exercisable at \$0.06 and expiring 3 years from the date of issue) (**Class A Incentive Options**) (the subject of Resolution 5(a));
 - (ii) up to 1,500,000 Options (exercisable at \$0.08 and expiring 4 years from the date of issue) (**Class B Incentive Options**) (the subject of Resolution 5(b)); and
 - (iii) up to 2,800,000 Performance Rights, which convert into Shares (1:1 basis) upon the Company announcing a JORC Compliant Mineral Resource Estimate of a minimum of 500,000 ounces of gold or gold equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.5 grams per tonne, and expiring four (4) years from the date of issue, and otherwise on the terms set out in Schedule 5 (**Incentive Performance Rights**) (the subject of Resolution 5(c));
- (b) to Mr Matthew Bowles (and/or his nominees):
 - (i) up to 15,000,000 Class A Incentive Options (the subject of Resolution 6(a));
 - (ii) up to 20,000,000 Class B Incentive Options (the subject of Resolution 6(b)); and
 - (iii) up to 9,800,000 Incentive Performance Rights (the subject of Resolution 6(c)),
- (c) to Mr Robert Adam (and/or his nominees):
 - (i) up to 650,000 Class A Incentive Options (the subject of Resolution 7(a));
 - (ii) up to 650,000 Class B Incentive Options (the subject of Resolution 7(b)); and
 - (iii) up to 700,000 Incentive Performance Rights (the subject of Resolution 7(c)),
- (d) to Ms Maja McGuire (and/or her nominees):
 - (i) up to 650,000 Class A Incentive Options (the subject of Resolution 8(a));
 - (ii) up to 650,000 Class B Incentive Options (the subject of Resolution 8(b)); and
 - (iii) up to 700,000 Incentive Performance Rights (the subject of Resolution 8(c)),

(together, the **Incentive Securities**).

The Incentive Securities are being issued to incentivise and reward the Directors of the Company and to align the Directors with the achievement of short term and long term objectives of the Company.

Resolutions 5(a) – 8(c) are conditional on the passing of Resolution 4.

8.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Securities to the Directors constitutes giving a financial benefit to related parties. The Directors are a related parties of the Company by virtue of being Directors.

In respect of Resolutions 5(a) – 5(c), the Directors (excluding Ms Bronwyn Barnes), each of whom do not have a material personal interest in Resolutions 5(a) – 5(c), have determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of Incentive Securities to Ms Bronwyn Barnes (and/or her nominees), given that the proposed issue of Incentive Securities is considered to be reasonable remuneration, taking into consideration other recent Equity Securities issued to the board of ASX listed companies.

In respect of Resolutions 6(a) – 6(c), the Directors (excluding Mr Matthew Bowles), each of whom do not have a material personal interest in Resolutions 6(a) – 6(c), have determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of Incentive Securities to Mr Matthew Bowles (and/or his nominees), given that the proposed issue of Incentive Securities is considered to be reasonable remuneration, taking into consideration other recent Managing Director appointments of other ASX listed companies and Equity Securities issued to the board of those companies.

In respect of Resolutions 7(a) – 7(c), the Directors (excluding Mr Robert Adam), each of whom do not have a material personal interest in Resolutions 7(a) – 7(c), have determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of Incentive Securities to Mr Robert Adam (and/or his nominees), given that the proposed issue of Incentive Securities is considered to be reasonable remuneration, taking into consideration other recent Equity Securities issued to the board of ASX listed companies.

In respect of Resolutions 8(a) – 8(c), the Directors (excluding Ms Maja McGuire), each of whom do not have a material personal interest in Resolutions 8(a) – 8(c), have determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of Incentive Securities to Ms Maja McGuire (and/or her nominees), given that the proposed issue of Incentive Securities is considered to be reasonable remuneration, taking into consideration other recent Equity Securities issued to the board of ASX listed companies.

Accordingly, Shareholder approval pursuant to section 208 of the Corporations Act is not being sought.

8.3 Listing Rule 10.14

Listing Rule 10.14 provides that Shareholder approval must be obtained where the Company issues, or agrees to issue, securities under an employee incentive scheme to a Director of the Company, an Associate of the Director, or a person whose relationship with the Company,

Director or Associate of the Director is, in ASX's opinion, such that approval should be obtained.

The issue of the Incentive Securities falls within Listing Rule 10.14.1 as the Company intends to issue the Incentive Securities to the current Directors of the Company under the Company's Plan. Accordingly, the issue of the Incentive Securities requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5(a) – 8(c) seek the required Shareholder approval for the issue of the Incentive Securities to the Directors under and for the purposes of Listing Rule 10.14.

8.4 Listing Rule 14.1A

If Resolutions 5(a) – 8(c) are passed, the Company will be able to proceed with the issue of the Incentive Securities to the Directors (and/or their respective nominees) within three (3) years after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules).

If Resolutions 5(a) – 8(c) are not passed, the Company will not be able to proceed with the issue of the Incentive Securities to the Directors (and/or their respective nominees), and the Company may consider alternative forms of remuneration in lieu of such issue.

8.5 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 5(a) – 8(c):

- (a) the Incentive Securities will be issued to the following current Directors of the Company, Ms Bronwyn Barnes, Mr Matthew Bowles, Mr Robert Adam and Ms Maja McGuire (and/or their respective nominees);
- (b) each of Ms Bronwyn Barnes, Mr Matthew Bowles, Mr Robert Adam and Ms Maja McGuire fall within the category of Listing Rule 10.14.1 by virtue of being Directors of the Company;
- (c) a total of up to 40,600,000 Options and up to 14,000,000 Incentive Performance Rights is proposed to be issued as follows:

	Ms Bronwyn Barnes (and/or her nominees) (subject of Resolutions 5(a)-5(c))	Mr Matthew Bowles (and/or his nominees) (subject of Resolutions 6(a)-6(c))	Mr Robert Adam (and/or his nominees) (subject of Resolutions 7(a)-7(c))	Ms Maja McGuire (and/or her nominees) (subject of Resolutions 8(a)-8(c))
Class Incentive Options A	1,500,000	15,000,000	650,000	650,000
Class Incentive Options B	1,500,000	20,000,000	650,000	650,000
Incentive Performance Rights	2,800,000	9,800,000	700,000	700,000
Total	5,800,000	44,800,000	2,000,000	2,000,000

- (d) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration for the current financial year (FY26) (on an annualised basis and excluding the value of the Incentive Securities) are set out below:

Director	FY 2025	FY 2026
Ms Bronwyn Barnes ¹	\$2,473,935	\$175,392
Mr Matthew Bowles ²	—	\$392,000
Mr Robert Adam ³	\$130,000	\$70,000
Ms Maja McGuire ⁴	\$130,000	\$70,000

Notes:

- Ms Barnes was appointed as Executive Chairman on 7 February 2020. For FY25, Ms Barnes received \$156,600 in director fees, \$227,413 in additional consulting fees, a \$2,073,414 bonus (representing 1.5% of the gross proceeds of the agreed settlement amount with Tanzania of US\$90,000,000) and \$16,508 in superannuation payments. For FY26, Ms Barnes is entitled to receive a salary of \$156,600 per annum (plus superannuation), plus additional consulting fees for additional exertions where applicable.
- Mr Bowles was appointed as Managing Director on 21 July 2025. For FY26, Mr Bowles is entitled to receive a salary of \$350,000 per annum (plus superannuation). Mr Bowles is also entitled to a maximum of 30% of his fixed remuneration in short term incentives, based on key performance indicators to be set by the Board.
- Mr Adam was appointed as Non-Executive Director on 25 January 2019. For FY25, Mr Adam received \$70,000 in director fees and \$60,000 for additional consulting services. For FY26, Mr Adam is entitled to receive a directors fee of \$70,000 per annum (inclusive of superannuation).
- Ms McGuire was appointed as Non-Executive Director on 18 October 2023. For FY25, Ms McGuire received \$70,000 in director fees and \$60,000 for additional consulting services. For FY26, Ms McGuire is entitled to receive a directors fee of \$70,000 per annum (inclusive of superannuation).

- (e) the following Equity Securities have previously been issued to each of Ms Bronwyn Barnes, Mr Matthew Bowles, Mr Robert Adam and Ms Maja McGuire under the existing Plan:
 - (i) 35,000,000 Options and 1,000,000 fully paid ordinary shares issued to Ms Bronwyn Barnes (and/or her nominees) for nil consideration, of which 32,000,000 Options did not vest and lapsed without becoming exercisable;
 - (ii) no Equity Securities have previously been issued to Mr Matthew Bowles (and/or his nominees);
 - (iii) 2,000,000 Options issued to Mr Robert Adam (and/or his nominees) for nil consideration; and
 - (iv) 4,000,000 Options issued to Ms Maja McGuire (and/or her nominees) for nil consideration;
- (f) a summary of the material terms of the Class A Incentive Options are set out at Schedule 3 and the material terms of the Class B Incentive are set out in Schedule 4;
- (g) a summary of the material terms of the Incentive Performance Rights are set out in Schedule 5;
- (h) the purpose of the issue of the Incentive Options and Incentive Performance Rights is to reward the Directors, to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, and to align the Directors with the long term and short term objectives of the Company, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the issue and the terms of the Incentive Securities to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;
- (i) the value of the Incentive Securities and the pricing methodology is set out in Schedule 6;
- (j) the Incentive Securities will be issued no later than three (3) years after the date of the Meeting;
- (k) the Incentive Securities will be issued for nil consideration. The Incentive Securities are being issued as part of the Directors' remuneration and to incentivise the Directors in their performance of future services;
- (l) a summary of the material terms of the Plan are set out in Schedule 2;
- (m) there is no loan being made in respect of the Incentive Securities;
- (n) details of the Incentive Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement confirming that approval for the issue of the Incentive Securities was sought and obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 14.1 who become entitled to participate in an issue of Equity Securities under the Plan after this Resolution is approved and who are not named in the Notice, will not participate until approval is obtained under the relevant Listing Rule; and
- (o) a voting exclusion statement is included for Resolutions 5(a) – 8(c) of this Notice.

8.6 Board Recommendation

The Board:

- (a) (except Ms Bronwyn Barnes who has a material personal interest in Resolution 5(a) – 5(c)) believes Resolutions 5(a) – 5(c) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 5(a) – 5(c);
- (b) (except Mr Matthew Bowles who has a material personal interest in Resolutions 6(a) – 6(c)) believes Resolutions 6(a) – 6(c) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolutions 6(a) – 6(c);
- (c) (except Mr Robert Adam who has a material personal interest in Resolutions 7(a) – 7(c)) believes Resolutions 7(a) – 7(c) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolutions 7(a) – 7(c); and
- (d) (except Ms Maja McGuire who as a material personal interest in Resolutions 8(a) – 8(c)) believes Resolution 8(a) – 8(c) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolutions 8(a) – 8(c).

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.2(f).

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2025.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Class A Incentive Options has the meaning given in Section 8.1(a)(i).

Class B Incentive Options has the meaning given in Section 8.1(a)(ii).

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Indiana Resources Limited (ACN 009 129 560).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Options has the meaning given in Section 8.5(f).

Incentive Performance Rights has the meaning given in Section 8.1(a)(iii)

Incentive Securities has the meaning given in Section 8.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Plan has the meaning given in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2– Summary of Employee Incentive Securities Plan

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on

the expiry date specified in the invitation.

- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

- (r) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (s) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

SCHEDULE 3 – Terms and Conditions of Class A Incentive Options

The following terms and conditions apply to the Class A Incentive Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.06 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a

prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

Subject to the Board's discretion, the Options are not transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – Terms and Conditions of Class B Incentive Options

The following terms and conditions apply to the Class B Incentive Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.08 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is four (4) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a

prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

Subject to the Board's discretion, the Options are not transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 5 – Terms and Conditions of Incentive Performance Rights

The following terms and conditions apply to the Incentive Performance Rights:

(a) Grant Price

Each Performance Right will be granted by the Company for nil cash consideration.

(b) Rights

- (i) The Performance Rights do not carry voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

- (i) The Performance Rights immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) by the relevant expiry date (**Expiry Date**) as set out below:

Condition	Expiry Date
The Performance Rights will convert into fully paid ordinary shares of the Company (1:1 basis), upon the Company announcing a JORC Compliant Mineral Resource Estimate of a minimum of 500,000 ounces of gold or gold equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.5 grams per tonne.	4 years from the date of issue.

- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The Performance Rights may only be exercised into Conversion Shares once.
- (iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event:

- (i) the holder ceases to be employed, or their engagement is discontinued (for whatever reason), with the Company, unless the Board otherwise determines in its discretion; or
- (ii) they have not otherwise been validly exercised into Conversion Shares on or before

the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
- (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

- (i) A change of control event (**Control Event**) occurs where:
 - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
 - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
 - (C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means; or
 - (D) sale or other control transaction relating to the Gawler Craton project.
- (ii) Subject to the receipt of any requisite regulatory approvals, all the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).
- (iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

SCHEDULE 6 – Valuation of Incentive Securities

The Incentive Options to be issued to the Directors pursuant have been valued by internal management using the Black-Scholes pricing model, and the Incentive Performance Rights to be issued to the Directors pursuant have been valued by internal management using the assumptions set out below.

Valuation of Incentive Options:

Assumptions:		
	Class A	Class B
Valuation date	6 November 2025	6 November 2025
Market price of Shares	\$0.05	\$0.05
Exercise price	\$0.06	\$0.08
Expiry date	6 November 2028	6 November 2029
Risk free interest rate	3.25%	3.38%
Expected volatility	89%	89%
Indicative value per Incentive Option	\$0.0271	\$0.0281
Total of Incentive Options	\$482,380	\$640,680
Ms Bronwyn Barnes (Resolutions 5(a)-5(b)).	\$40,650	\$42,150
Mr Matthew Bowles (Resolutions 6(a)-6(b))	\$406,500	\$562,000
Mr Robert Adam (Resolutions 7(a)-7(b))	\$17,615	\$18,265
Ms Maja McGuire (Resolutions 8(a)-8(b))	\$17,615	\$18,265

Valuation of Incentive Performance Rights:

Assumptions:	
Valuation date	6 November 2025
Market price of Shares	\$0.05
Exercise price	Nil
Expiry date	4 years from issue
Vesting Probability	50%
Indicative value per Director Performance Right:	\$0.05 (Share Price at Valuation Date)
Total value of Incentive Performance Rights:	\$350,000
Ms Bronwyn Barnes (Resolution 5(c))	\$70,000
Mr Matthew Bowles (Resolution 6(c))	\$245,000
Mr Robert Adam (Resolution 7(c))	\$17,500
Ms Maja McGuire (Resolution 8(c))	\$17,500

IDA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AWST) on Tuesday, 4 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf**

XX

I/We being a member/s of Indiana Resources Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Indiana Resources Limited to be held at Level 2, 50 Kings Park Road, West Perth, WA 6005 on Thursday, 6 November 2025 at 12:00pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5(a) - 5(c), 6(a) - 6(c), 7(a) - 7(c) and 8(a) - 8(c) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5(a) - 5(c), 6(a) - 6(c), 7(a) - 7(c) and 8(a) - 8(c) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4, 5(a) - 5(c), 6(a) - 6(c), 7(a) - 7(c) and 8(a) - 8(c) by marking the appropriate box in step 2.

Step 2 **Items of Business**

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6(b)	Approval to Issue up to 20,000,000 Class B Incentive Options to Director – Mr Matthew Bowles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Ms Bronwyn Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6(c)	Approval to Issue up to 9,800,000 Incentive Performance Rights to Director – Mr Matthew Bowles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(a)	Approval to Issue up to 650,000 Class A Incentive Options to Director – Mr Robert Adam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Refresh of Securities under Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(b)	Approval to Issue up to 650,000 Class B Incentive Options to Director – Mr Robert Adam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(a)	Approval to Issue up to 1,500,000 Class A Incentive Options to Director – Ms Bronwyn Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(c)	Approval to Issue up to 700,000 Incentive Performance Rights to Director – Mr Robert Adam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(b)	Approval to Issue up to 1,500,000 Class B Incentive Options to Director – Ms Bronwyn Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(a)	Approval to Issue up to 650,000 Class A Incentive Options to Director – Ms Maja McGuire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(c)	Approval to Issue up to 2,800,000 Incentive Performance Rights to Director – Ms Bronwyn Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(b)	Approval to Issue up to 650,000 Class B Incentive Options to Director – Ms Maja McGuire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(a)	Approval to Issue up to 15,000,000 Class A Incentive Options to Director – Mr Matthew Bowles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(c)	Approval to Issue up to 700,000 Incentive Performance Rights to Director – Ms Maja McGuire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		





Indiana Resources Limited
ABN 67 009 129 560

IDA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

Indiana Resources Limited Annual General Meeting

The Indiana Resources Limited Annual General Meeting will be held on Thursday, 6 November 2025 at 12:00pm (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 12:00pm (AWST) on Tuesday, 4 November 2025.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 2, 50 Kings Park Road, West Perth, WA 6005

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.