



# Interim Financial Report

for the half-year ended 31 December 2025



ABN 67 009 129 560

# Corporate Information

## DIRECTORS

Mr Matthew Bowles  
Ms Bronwyn Barnes  
Mr Robert Adam  
Ms Maja McGuire

## COMPANY SECRETARY

Mr Alexander Neuling

## REGISTERED OFFICE

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WEST PERTH WA 6005  
Tel +61 8 6241 1870

## WEBSITE

[www.indianaresources.com.au](http://www.indianaresources.com.au)

## STOCK EXCHANGE

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

## SHARE REGISTER

### Computershare Investor Services Pty Ltd

Level 17, 221 St George's Terrace  
PERTH WA 6000  
Tel +61 8 9323 2000

## AUDITORS

### In.Corp Audit and Assurance Pty Ltd

Level 1 Lincoln House  
4 Ventnor Avenue  
WEST PERTH WA 6005

**MINOS GOLD PROJECT**

**BASE METALS EXPLORATION**

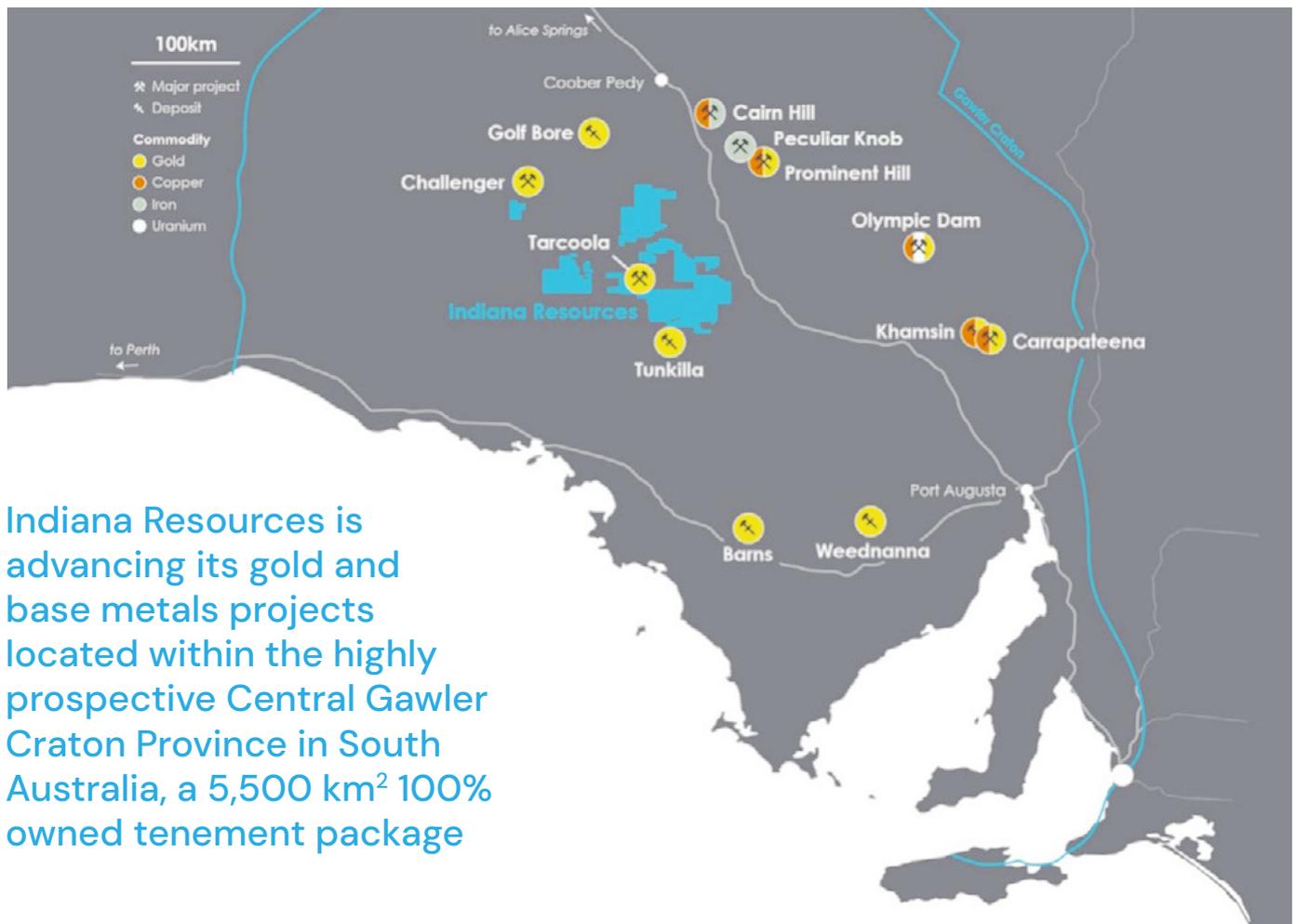
**RARE EARTHS EXPLORATION**



This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Indiana Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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Indiana Resources is advancing its gold and base metals projects located within the highly prospective Central Gawler Craton Province in South Australia, a 5,500 km<sup>2</sup> 100% owned tenement package

# Directors' Report



an extensional drilling programme completed at Minos in August 2025 delivered a series of high-grade gold intersections

The Directors present the consolidated financial report of Indiana Resources Limited (“Indiana” or the “Company”) and its controlled entities (the “Group”) for the six months ended 31 December 2025.

Amounts are expressed in Australian dollars unless otherwise noted.

## Directors

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

<b>Bronwyn Barnes</b>	Executive Chairman
<b>Matthew Bowles</b>	Managing Director / CEO (appointed 14 <sup>th</sup> July 2025)
<b>Robert Adam</b>	Non-Executive Director
<b>Ms Maja McGuire</b>	Non-Executive Director

## Company Secretary

**Mr Alexander Neuling**

## Principal Activities

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

## Review Of Operations

### EXPLORATION ACTIVITIES

#### Minos Gold Project

Indiana’s primary focus during the period was the Minos Gold Project, located within the fertile Lake Labyrinth Shear Zone (LLSZ) in the Central Gawler Craton. Exploration activity combined extensional Reverse Circulation (RC) and diamond drilling (DD) at Minos itself, followed by an Air-Core (AC) drilling programme at the near-Minos Ariadne and Company Well prospects.

#### RC and Diamond Drilling – Minos Prospect

Assay results received during the period from an extensional drilling programme completed at Minos in August 2025 delivered a series of high-grade gold intersections. The programme comprised 27 holes totalling 5,550m of Reverse Circulation (RC) drilling and 1,150m of HQ diamond drilling, designed to extend known mineralisation to the south-east and north-west and to test depth potential via seven diamond tails.

Significant RC drilling intersections included:

- 1m @ 71.0 g/t gold from 140m (25LLRC005)
- 21m @ 2.31 g/t gold from 115m, incl. 8m @ 4.67 g/t gold from 128m (25LLRC006)
- 12m @ 2.15 g/t gold from 118m, incl. 6m @ 3.78 g/t gold from 121m (25LLRC004)
- 4m @ 5.24 g/t gold from 152m (25LLRC019)
- 20m @ 0.78 g/t gold from 145m, incl. 7m @ 1.20 g/t gold from 145m (25LLRC007)
- 6m @ 2.33 g/t gold from 168m (25LLRC020)

The diamond tails confirmed the continuity of the fertile gold structure at depth, with notable intersections including:

- 10.83m @ 1.75 g/t gold from 219.17m, incl. 1.1m @ 9.4 g/t gold from 224m (25LLRD008)
- 7m @ 1.64 g/t gold from 330m (25LLRD013)
- 3.3m @ 6.67 g/t gold from 408.7m, incl. 0.8m @ 20.7 g/t gold from 408.7m (25LLRD013)
- 11m @ 0.81 g/t gold from 167m (25LLRD014)

Collectively, these results extended the known gold structure to 380m below surface (from 200m in prior drilling) and confirmed a strike length of 650m. The deposit remains open along strike and at depth, and targeting work was underway across the period to vector a high-grade plume within the system.



### Anomalous Silver Mineralisation

Multi-element assays from the 2025 RC and diamond drilling at Minos identified a broad silver halo surrounding the more constrained zones of gold mineralisation – a dimension of the deposit not previously well characterised given limited historical multi-element sampling. Significant silver intersections included:

- 3.3m @ 18.33 g/t silver from 408.7m, incl. 0.8m @ 68.8 g/t silver (25LLRD013)
- 7m @ 4.68 g/t silver from 140m, incl. 1m @ 28.0 g/t silver (25LLRC005)
- 6m @ 6.31 g/t silver from 87m (25LLRC001)

Indiana plans to re-assay available pulps and historical samples to evaluate the broader silver potential across the entire project area.

### Ariadne & Company Well Prospects – Air-Core Drilling

Building on the strong results at Minos, Indiana commenced a low-impact air-core (AC) drilling programme at the Ariadne and Company Well prospects in October 2025, using a Landcruiser-mounted rig. Both prospects are located within 3km of Minos and are hosted within the same fertile Lake Labyrinth Shear Zone. Prior calcrete sampling had confirmed strong gold anomalism at both targets, returning multiple 1,000ppb+ gold results, including a peak of 3,000ppb (3 g/t) gold.

The programme, completed in December 2025, comprised 218 holes drilled for a total of 5,738m. Assay results received subsequent to the period confirmed gold mineralisation along a spay off the main LLSZ including:

- 18m @ 1.2 g/t gold, 4.6 g/t silver from 10m, incl. 3m @ 3.6 g/t gold and 6.1g/t silver and
- 1m @ 4.7 g/t gold and 39.1 g/t silver at 18m(CWAC034)

### Near-Minos and Regional Targeting

Alongside the drilling programmes, Indiana advanced a project-wide targeting review focused on building out the prospect pipeline near Minos as part of a hub-and-spoke development strategy, compiling project-scale data across the entire Gawler Craton tenement package, and identifying additional prospects along the Lake Labyrinth Shear Zone.

### Senior Technical Appointment

The Company also appointed discovery-focused exploration geologist Ms Barbara Duggan as Head of Regional Exploration. Ms Duggan brings over 20 years of experience across a range of geological environments including gold, magmatic nickel-copper, VMS, IOCG and PGE systems. Her career highlights include adding approximately 500,000 ounces of gold to resource inventories in the Gidgee Gum Creek Greenstone Belt and contributing to the discovery of approximately 1 million tonnes of nickel in the Agnew-Wiluna Greenstone Belt.



# Directors' Report



## Indiana commenced a low-impact air-core (AC) drilling programme at Ariadne and

### TANZANIA ARBITRATION – FINAL RESOLUTION

A key corporate milestone during the period was the final settlement and resolution of all outstanding matters with the United Republic of Tanzania arising from the historic Ntaka Hill Nickel Sulphide project.

#### Background

Indiana, as majority shareholder in Ntaka Nickel Holdings Ltd (NNHL) and Nachingwea UK Ltd (NUKL), was the manager of the joint venture and led arbitration proceedings against Tanzania through ICSID. A Settlement Deed was concluded in July 2024 for a total payment of US\$90 million.

#### Comprehensive Settlement

In December 2025, the Company announced that the Claimants and Tanzania had reached a comprehensive settlement by consent to resolve all remaining outstanding matters:

- The London International Court of Arbitration (LCIA) issued a Consent Award recording the full and final settlement of the dispute
- The International Centre for Settlement of Investment Disputes (ICSID) discontinued the annulment proceedings, completing all actions in this forum
- The Company confirmed that no taxes, penalties, or other financial obligations are due by the Claimant group in Tanzania

### LORICATUS ARBITRATION (ONGOING)

A separate internal dispute arose between shareholders of NNHL regarding the distribution of settlement funds. Loricatus Resource Investments (LRI) issued a Notice of Arbitration pursuant to the Project Acquisition Agreement, referred to the Australian Centre for International Commercial Arbitration (ACICA).

The key procedural matters are as follows:

- An arbitral panel has been constituted and procedural orders made
- The final hearing is provisionally listed for six days commencing 14 December 2026
- 18% of net settlement proceeds from Tanzania have been preserved in an interest-bearing account pending resolution.

### CORPORATE

#### Capital Return – Completed August 2025

Shareholders approved a capital return of \$0.05 per share at the General Meeting held on 1 August 2025. A total of approximately A\$32.2 million was paid on 15 August 2025. During the December quarter, the ATO issued Class Ruling CR 2025/66 confirming that the capital return will not be treated as a dividend for Australian income tax purposes, with no adverse tax consequences for IDA.

Under the Class Ruling, the outcomes for Australian resident shareholders are as follows:

- No part of the capital return is a dividend for Australian income tax purposes
- The cost base of each IDA share is reduced by \$0.05
- Where the cost base is less than \$0.05, a capital gain equal to the difference will arise, potentially eligible for the CGT discount
- For qualifying foreign resident shareholders, any capital gain is disregarded.

Note: The technical information relating to gold and base metal exploration contained in this report is derived from the below ASX releases:

<b>4 Aug 2020</b>	Indiana to Acquire South Australia Gold Projects	<b>22 Dec 2022</b>	Completion of REE AC & Gold RC Drilling – Minos
<b>28 Sep 2020</b>	IDA Completes Acquisition of South Australian Gold Projects	<b>13 Feb 2023</b>	High Grade Gold Results at Minos – Up To 95.6 g/t Au
<b>27 Jan 2021</b>	Completion of Drilling at Central Gawler Craton Gold Project	<b>24 Jun 2024</b>	Drilling Commences at Minos and Hopeful Hill
<b>9 Feb 2021</b>	Significant Au Results – Minos Diamond Hole	<b>4 Jul 2024</b>	Completion of Drilling at Minos and Hopeful Hill
<b>22 Feb 2021</b>	Exceptional High-Grade Gold Results at Minos Prospect	<b>29 Aug 2024</b>	Significant High-Grade Gold – Central Gawler Craton
<b>3 Mar 2021</b>	High Grade Gold Results Continue at Minos	<b>23 Oct 2024</b>	Expanded South Australian Gold Exploration Strategy
<b>23 Mar 2021</b>	Exploration Update	<b>24 Oct 2024</b>	Major RC Drilling Campaign Underway at Minos Gold Prospect
<b>19 Apr 2021</b>	Commencement of RC Drilling at Minos, Central Gawler Craton	<b>6 Nov 2024</b>	Geochemical Sampling Underway
<b>3 May 2021</b>	Completion of Drilling at Central Gawler Craton Gold Project	<b>9 Dec 2024</b>	Gold-Focused Diamond Drilling Commences at Minos
<b>24 Jun 2021</b>	Exploration Update – Central Gawler Craton Gold Project	<b>17 Dec 2024</b>	Minos RC Drilling Delivers Further High-Grade Gold
<b>13 Jul 2021</b>	Stunning High-Grade Gold Results Continue at Minos Prospect	<b>9 Jan 2024</b>	Minos Gold Drilling Resumes – High Grade Extensions Targeted
<b>12 Aug 2021</b>	Aircore Drilling & Exploration Update	<b>19 Mar 2024</b>	Beneficiation Test Work Produces 4.2% TREO Concentrate
<b>7 Oct 2021</b>	Exploration Update	<b>24 Jun 2024</b>	Drilling Commences at Minos and Hopeful Hill
<b>3 Nov 2021</b>	Further Diamond Assays Received from Minos	<b>4 Jul 2024</b>	Completion of Drilling at Minos and Hopeful Hill
<b>21 Dec 2021</b>	Drilling Extends Mineralization at LLSZ	<b>29 Aug 2024</b>	Significant High-Grade Gold – Central Gawler Craton
<b>11 Jan 2022</b>	Wide Gold Intersections Extend Minos Strike	<b>9 Sep 2024</b>	90.5% TREE Recovery from Hydrometallurgical Test Work
<b>23 Feb 2022</b>	Strong Gold Results Continue at Minos Prospect	<b>26 Sep 2024</b>	Minos RC Delivers up to 7,428ppm TREO & 3,643ppm MREO
<b>15 Mar 2022</b>	Minos Continues to Deliver Strong, Coherent Gold Zones	<b>24 Oct 2024</b>	Major RC Drilling Campaign Underway at Minos Gold Prospect
<b>17 May 2022</b>	New targets identified at Central Gawler Gold Project	<b>9 Dec 2024</b>	Gold Focused Diamond Drilling Commences at Minos
<b>9 Jun 2022</b>	Significant Gold Bearing System Defined at Minos	<b>17 Dec 2024</b>	Minos Delivers Further High-Grade Gold
<b>21 Jun 2022</b>	Indiana Secures Government Grant to Advance VMS Targets	<b>9 Jan 2025</b>	Minos Gold Drilling Resumes – High-Grade Extensions Targeted
<b>21 Jul 2022</b>	Minos Drilling Highlights Continuous Gold Mineralisation	<b>16 Jan 2025</b>	Drilling Confirms New High-Grade Gold Zone
<b>22 Aug 2022</b>	RC Drilling Commenced at Minos	<b>16 Oct 2025</b>	Drilling Intersects Further High-Grade Gold at Minos
<b>31 Aug 2022</b>	RC Drilling Completed at Minos	<b>7 Nov 2025</b>	Drilling Confirms Mineralisation Extends at Depth – Minos
<b>2 Nov 2022</b>	High Grade Results Confirm Significant Gold Bearing System	<b>7 Jul 2025</b>	Broad, High Order Gold Anomalies Identified
<b>14 Nov 2022</b>	Exploration Update – Central Gawler Craton Project	<b>20 Oct 2025</b>	Drilling Underway at Minos Gold Project
<b>16 Dec 2022</b>	RC Drilling Commenced at Minos	<b>10 Dec 2025</b>	AC Drilling Completed at Ariadne and Company Well



Indiana advanced a project-wide targeting review focused on building out the prospect pipeline near Minos



# Directors' Report

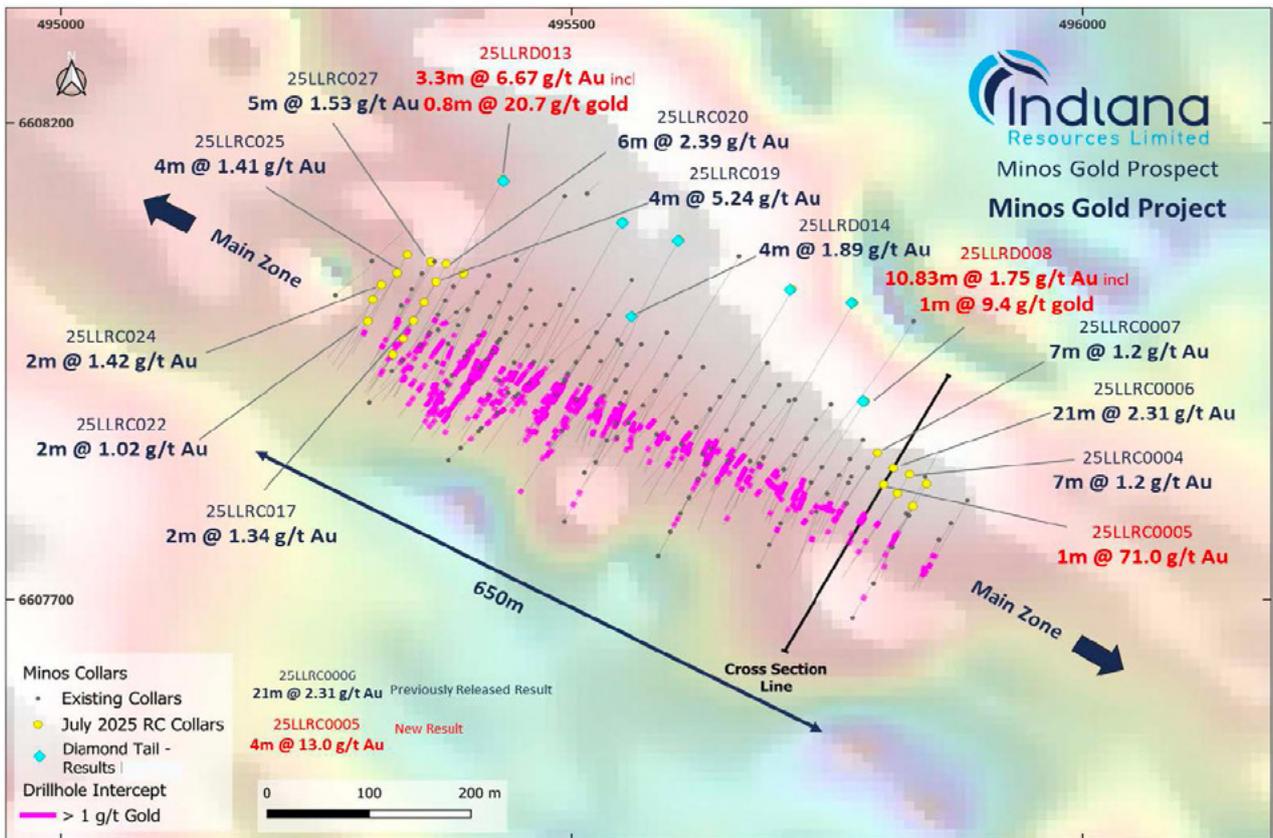


Figure 1: Minos gold deposit drill hole plan with latest highlighted RC and DD intercepts.

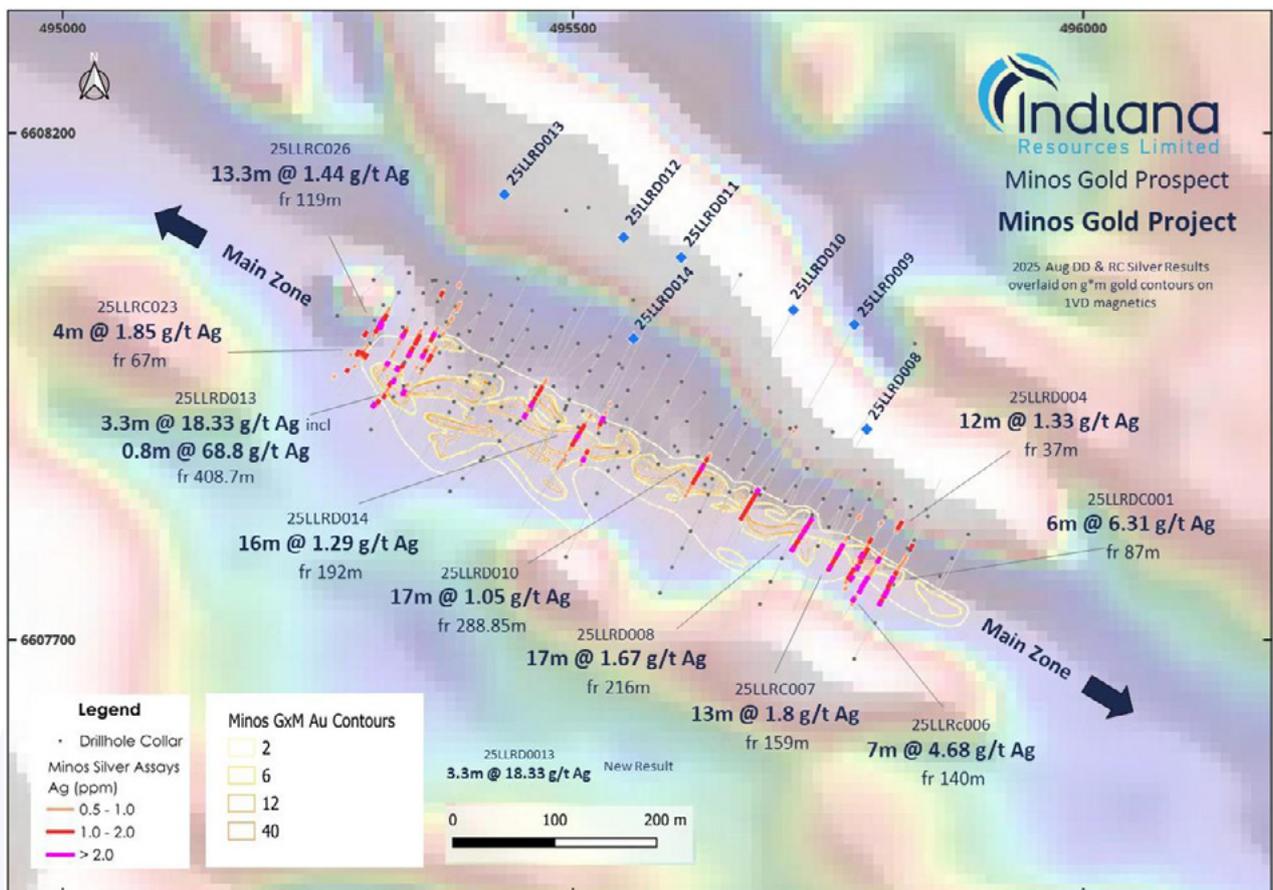


Figure 2: Minos Prospect diamond and RC drilling silver intercepts overlaid on gram\*metre gold contours on 1VD aeromagnetic background.



## Identifying additional prospects along the Lake Labyrinth Shear Zone

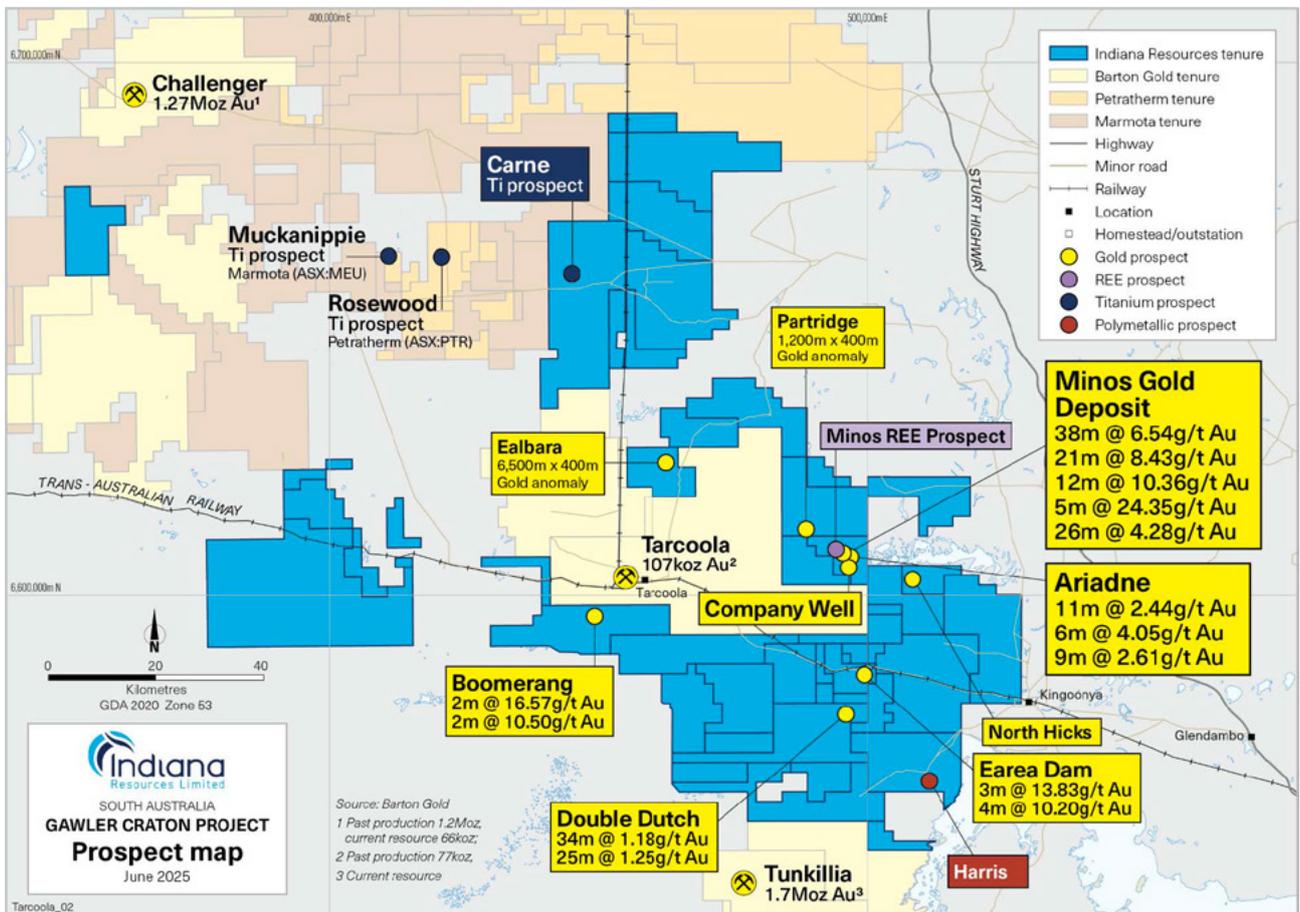


Figure 3: Location map showing Minos Gold Project and prospects within the overall Gawler Craton Tenure.





## Results of Operations

The Group incurred an after-tax operating loss for the half-year ended 31 December 2025 of \$1.697 million (31 December 2024: profit of \$50.379 million).

## Corporate

The Company held its Annual General Meeting on the 6<sup>th</sup> of November 2025

- the resolutions voted on were in accordance with the Notice of Annual General Meeting previously released to the ASX;
- voting on resolutions was conducted by way of a poll; and,
- In accordance with Listing Rule 3.13.2(f) IDA advises that more than 25% of votes cast on Resolution 1 were against the adoption of the 2025 Remuneration Report, which constitutes a “first strike” for the purposes of the *Corporations Act 2001* (Cth).

The Company held a general meeting of Shareholders on the 1<sup>st</sup> of August 2025 where shareholders approved via an ordinary resolution to make the distribution to shareholders as a Capital Return, the Company paid a capital return of 5.0c per share on the 15<sup>th</sup> of August 2025.

## Significant Events After the Reporting Date

On the 6<sup>th</sup> of January 2026 the company advised that 500,000 new fully paid ordinary shares were issued upon exercise of unlisted options.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the Company's auditors to provide the Directors of Indiana Resources Limited with an Independence Declaration in relation to the review for the half-year ended 31 December 2025. The Independence Declaration is attached to and forms part of this Directors' Report.

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

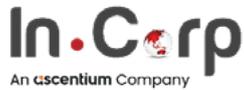
*Bd Barnes*

**BRONWYN BARNES**  
Executive Chair  
Perth, WA

13 March 2026



# Auditor's Independence Declaration



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

To the directors of Indiana Resources Limited:

As lead auditor of the review of Indiana Resources Limited for half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

**In.Corp Audit & Assurance Pty Ltd**

**Daniel Dalla**  
Director

**13 March 2026**

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

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Interest income		693	152
Settlement income	5	-	91,480
Legal Costs		(1,013)	(33,645)
Business development expenses		(178)	(151)
Corporate and administration expenses	6	(922)	(3,282)
Depreciation and amortisation expense		(4)	(13)
Share based payments expense		(264)	(145)
Other expenses		(9)	(17)
<b>PROFIT / (LOSS) BEFORE INCOME TAX EXPENSE</b>		<b>(1,697)</b>	<b>54,379</b>
Income tax expense		-	(4,000)
<b>PROFIT / (LOSS) AFTER INCOME TAX EXPENSE</b>		<b>(1,697)</b>	<b>50,379</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Foreign currency translation differences, net of tax		(494)	1,052
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>(494)</b>	<b>1,052</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR</b>		<b>(2,191)</b>	<b>51,431</b>
<i>Net profit / (loss) is attributable to:</i>			
Owners of Indiana Resources Limited		(1,579)	49,849
Non-controlling interest		(118)	530
		<b>(1,697)</b>	<b>50,379</b>
<i>Total comprehensive income is attributable to:</i>			
Owners of Indiana Resources Limited		(2,073)	50,901
Non-controlling interest		(118)	530
		<b>(2,191)</b>	<b>51,431</b>
<i>Profit/(loss) per share attributable to owners of the Company:</i>			
Basic profit/(loss) per share (cents)		(0.25)	7.80
Diluted profit/(loss) per share (cents)		(0.25)	7.80

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

# Consolidated Statement of Financial Position

**AS AT 31 DECEMBER 2025**

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		8,455	44,003
Financial assets – term deposits		25,311	25,351
Trade and other receivables		327	197
<b>TOTAL CURRENT ASSETS</b>		<b>34,093</b>	<b>69,551</b>
<b>NON CURRENT ASSETS</b>			
Exploration and evaluation assets	7	11,997	10,333
Plant and equipment		7	29
Right-of-use assets		-	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>12,004</b>	<b>10,362</b>
<b>TOTAL ASSETS</b>		<b>46,097</b>	<b>79,913</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		604	329
Provisions		68	40
Income tax payable		2,665	2,665
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,337</b>	<b>3,034</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		-	3
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>-</b>	<b>3</b>
<b>TOTAL LIABILITIES</b>		<b>3,337</b>	<b>3,037</b>
<b>NET ASSETS</b>		<b>42,760</b>	<b>76,876</b>
<b>EQUITY</b>			
Contributed equity	8	1,160	33,258
Reserves		5,448	5,769
Accumulated profits		32,891	34,470
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>39,499</b>	<b>73,497</b>
Non-controlling interest		3,261	3,379
<b>TOTAL EQUITY</b>		<b>42,760</b>	<b>76,876</b>

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

# Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Notes	31 December 2025 \$'000	31 December 2024 \$'000
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Funds received from settlement (net of litigation funding and legal costs)	-	57,835
Interest and other receipts	695	152
Payments to suppliers and employees	(1,956)	(3,764)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,261)</b>	<b>54,223</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for exploration costs	(1,693)	(1,555)
Transfer of funds to Term Deposits	-	(16,433)
Payment for plant and equipment	-	-
<b>Net cash outflow used in investing activities</b>	<b>(1,693)</b>	<b>(17,988)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares (net of costs)	-	498
Capital return	8 (32,189)	-
Dividend payment	8 -	(32,137)
Repayment of lease liabilities	-	(7)
<b>Net cash outflow used in financing activities</b>	<b>(32,189)</b>	<b>(31,646)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(35,143)</b>	<b>4,589</b>
<b>Opening cash and cash equivalents brought forward</b>	<b>44,003</b>	<b>1,397</b>
Impact of foreign exchange on cash	(405)	1,051
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>8,455</b>	<b>7,037</b>

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

# Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed Equity \$'000	Foreign Currency Translation Reserve \$'000	Share Based Equity Reserve \$'000	Accumulated Profits / (Losses) \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
<b>Balance at 1 July 2024</b>	32,434	4,878	302	(30,739)	373	7,248
<b>TOTAL OTHER COMPREHENSIVE INCOME HALF YEAR</b>						
- Loss for the half-year	-	-	-	49,849	530	50,379
- Foreign exchange translation differences	-	1,052	-	-	-	1,052
	<b>-</b>	<b>1,052</b>	<b>-</b>	<b>49,849</b>	<b>530</b>	<b>51,431</b>
<b>Transactions with owners in their capacity at owners</b>						
- Shares issued upon conversion of options	822	-	(293)	-	-	529
- Share-based payments during the half-year	-	-	145	-	-	24
- Transfers upon lapse of options	-	-	(31)	-	-	(31)
- Dividends Paid	-	-	-	(32,137)	-	(32,137)
<b>Balance at 31 December 2024</b>	<b>33,256</b>	<b>5,930</b>	<b>123</b>	<b>(13,027)</b>	<b>903</b>	<b>27,185</b>
<b>Balance at 1 July 2025</b>	33,258	5,722	47	34,470	3,379	76,876
<b>TOTAL OTHER COMPREHENSIVE INCOME HALF YEAR</b>						
- Loss for the half-year	-	-	-	(1,579)	(118)	(1,697)
- Foreign exchange translation differences	-	(494)	-	-	-	(494)
	<b>-</b>	<b>(494)</b>	<b>-</b>	<b>(1,579)</b>	<b>(118)</b>	<b>(2,191)</b>
<b>Transactions with owners in their capacity at owners</b>						
- Shares issued upon conversion of options	-	-	-	-	-	-
- Share-based payments during the half-year	91	-	173	-	-	264
- Transfers upon lapse of options	-	-	-	-	-	-
- Capital Return Paid	(32,189)	-	-	-	-	(32,189)
<b>Balance at 31 December 2025</b>	<b>1,160</b>	<b>5,228</b>	<b>220</b>	<b>32,891</b>	<b>3,261</b>	<b>42,760</b>

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

# Notes to the Financial Statements

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### 1. CORPORATE INFORMATION

Indiana Resources Limited (“**Indiana**” or the “**Company**”) is a company incorporated in Australia and limited by shares. Shares in the Company are publicly traded on the Australian Securities Exchange (ASX) under the stock code IDA. The consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2025 comprise the Company and its subsidiaries (together the “**Group**” or “**Consolidated Entity**”).

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

The consolidated financial statements of the Group for the year ended 30 June 2025 are available online at [www.indianaresources.com.au](http://www.indianaresources.com.au).

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

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This general purpose interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The financial report does not include all notes of the type normally included within the annual financial report. However selected explanatory notes are included to explain events and transactions that are important to an understanding of changes in the Group’s financial position and performance since the last annual consolidated financial statements for the year ended 30 June 2025.

It is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2025 and considered together with any public announcements made by Indiana during the half-year ended 31 December 2025 in accordance with the Company’s continuous disclosure obligations.

### 3. NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRERATIONS ADOPTED

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

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

### 4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2025.

### 5. REVENUE

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

	31 December 2025 \$'000	31 December 2024 \$'000
First Instalment	-	53,485
Second Instalment	-	37,995
	-	<b>91,480</b>

# Notes to the Financial Statements

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### 6. CORPORATE AND ADMINISTRATION EXPENSES

	31 December 2025 \$'000	31 December 2024 \$'000
Regulatory & Registry Costs	80	163
Corporate Costs	842	3,119
	<b>922</b>	<b>3,282</b>

### 7. EXPLORATION AND EVALUATION ASSETS

	31 December 2025 \$'000	31 December 2024 \$'000
Exploration and evaluation expenditure – at cost	<b>11,997</b>	<b>10,333</b>
<b>Reconciliation of exploration &amp; evaluation expenditure assets</b>		
Carrying amount at the beginning of the period	10,333	6,371
Additions of exploration and evaluation expenditure	1,664	3,962
Carrying amount at the end of period	<b>11,997</b>	<b>10,333</b>

All capitalised exploration expenditure relates to the Group's 100%-owned Central Gawler Craton Project in South Australia. The Consolidated Entity has reviewed the value of exploration assets carried at 31 December 2025 and is satisfied the requirements of AASB 6 have been met.

### 8. CONTRIBUTED EQUITY

	31 December 2025 \$'000		30 June 2025 \$'000	
	Number of shares	\$'000	Number of shares	\$'000
<b>(a) Issued and Paid-up Capital</b>				
Ordinary shares fully paid	643,232,458	1,160	642,732,458	33,258
<b>(b) Movement in Fully Paid Ordinary Shares</b>				
Balance at the beginning of the period	642,732,458	33,258	634,371,276	32,434
Issue of shares, net of costs	-	-	-	-
Capital return <sup>(i)</sup>	-	(32,189)	-	-
Shares issued to Bronwyn Barnes <sup>(ii)</sup>	1,000,000	91	-	-
Shares issued upon conversion of options	-	-	8,381,182	824
<b>Balance at the end of the period</b>	<b>643,732,458</b>	<b>1,160</b>	<b>642,732,458</b>	<b>33,258</b>

(i) During the period, the Company made a return of capital payment to shareholders of 5.0 cents per share.

(ii) As approved at the General Meeting on the 1st of August 2025, Ms Barnes received a bonus of 1,000,000 shares on the successful settlement of the dispute between the Company's subsidiary Nachingwea UK Ltd and its joint venture partner (ASX release 6th December 2023).

**(c) Outstanding Performance Rights**

On 2 December 2025, the Company issued 18,900,000 Performance Rights to directors and employees for nil consideration. The Performance Rights will vest 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 years from date of issue.

The fair value of the Performance Rights is being recognised as an expense over the estimated vesting period, being the period over which the performance condition is expected to be satisfied, with a corresponding increase in equity. The vesting condition is a non-market performance condition. Non-market performance conditions are not taken into account in determining grant date fair value. Instead, they are considered in estimating the number of rights expected to vest. At each reporting date, the Company revises its estimate of the number of rights expected to vest based on the probability of achieving the performance condition.

ASX class	Exercise price	Issue date	Expiry date	No. on issue
IDAAAY	N/A	04 Dec 2025	01 Dec 2029	18,900,000

**(d) Outstanding Share Options**

On 2 December 2025, the Company issued 49,700,000 Incentive Options for nil consideration to directors and employees. The fair value of options at grant date is recognised as an expense over the estimated vesting period, with a corresponding increase in equity. Estimates of options expected to vest are reviewed each reporting period, with adjustments recognised in profit or loss.

ASX class	Exercise price	Issue date	Expiry date	No. on issue
IDAAAU	\$0.00	7 Jun 2024	7 June 2027	500,000
IDAAAV	\$0.00	22 Jun 2024	7 June 2028	500,000
IDAAAX	\$0.15	22 Jun 2024	1 Dec 2026	2,000,000
IDAAAS <sup>1</sup>	\$0.15	1 Dec 2023	1 Dec 2026	2,000,000
ADAABA	\$0.06	2 Dec 2025	3 Dec 2028	22,350,000
IDAAAS	\$0.08	2 Dec 2025	3 Dec 2029	27,350,000
				<b>54,700,000</b>

1. Issued to Ms Maja McGuire, a Non-Executive Director of the Company, as approved by shareholders at the Company's Annual General Meeting on 30 November 2023, and subject to the vesting condition that the 30-day volume-weighted average price of the Company's shares exceed \$0.15 per share.

# Notes to the Financial Statements

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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

Grant Date	Expiry Date	Exercise Price	Type	Balance 1/7/2025	Granted during the period	Exercised during the period	Expired / Forfeited	Balance 31/12/2025
07/06/24	07/06/27	\$0.00	Unlisted	500,000	-	-	-	500,000
22/06/24	07/06/28	\$0.00	Unlisted	500,000	-	-	-	500,000
22/06/24	01/12/26	\$0.15	Unlisted	2,000,000	-	-	-	2,000,000
01/12/23	01/12/26	\$0.15	Unlisted	2,000,000	-	-	-	2,000,000
02/12/25	03/12/28	\$0.06	Unlisted	-	22,350,000	-	-	22,350,000
02/12/25	03/12/29	\$0.10	Unlisted	-	27,350,000	-	-	27,350,000
				<b>5,000,000</b>	<b>49,700,000</b>	-	-	<b>54,700,000</b>

### Valuation of share-based payments

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

Year issued	2024	2024	2024	2025	2025	2025
Grant Date	7 Jun 2024	7 Jun 2024	7 Jun 2024	2 Dec 2025	2 Dec 2025	2 Dec 2025
Number of options	2,000,000	2,000,000	500,000	22,350,000	27,350,000	
Number of Performance Rights						18,900,000
Valuation Model	Barrier	Barrier	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Barrier Price	\$0.25	\$0.15	N/A	\$0.06	\$0.08	N/A
Probability	100%	100%	N/A	100%	100%	100%
Fair value at grant date	\$0.02501	\$0.03026	\$0.077	\$0.0158	\$0.0158	\$0.0430
Share price at grant date	\$0.077	\$0.077	\$0.077	\$0.043	\$0.043	\$0.043
Exercise price	\$0.15	\$0.15	\$0.00	\$0.06	\$0.08	\$0.00
Expected volatility	80%	80%	N/A	65%	65%	65%
Option life	3 years	2 years	3 years	3 years	4 years	4 years
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	4.00%	4.00%	N/A	3.587%	3.587%	3.587%
Share-based payment expense	\$50,020	\$60,520	\$38,500	\$354,083	\$432,203	\$812,700

## 9. CONTINGENT ASSETS AND LIABILITIES

### Arbitration – Loricatus Investments

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

The Company has not recognised an asset or any corresponding liabilities in relation to the Arbitration process with Loricatus Investments at 31 December 2025, as at that date both the outcome and the quantum of the ACICA arbitration proceedings and settlement were not certain and did not meet the recognition requirements of ASB 137, Provisions, Contingent Liabilities and Contingent Assets.

### Taxation

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

## 10. COMMITMENTS

There have been no changes in the tenement expenditure commitments to those disclosed in the annual report for the year ended 30 June 2025.

## 11. OPERATING SEGMENTS

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

### Segment Revenue and Results

	Australia \$'000	Corporate \$'000	Total \$'000
<b>Period Ended 31 December 2025</b>			
Segment income	-	693	693
Segment result	-	(1,697)	(1,697)
Segment assets	11,997	34,100	46,097
Segment liabilities	-	3,337	3,337

	Australia \$'000	Corporate \$'000	Total \$'000
<b>Period Ended 31 December 2024</b>			
Segment income	-	91,632	91,632
Segment result	-	54,379	54,379
Segment assets	8,131	23,481	31,612
Segment liabilities	218	4,209	4,427

# Notes to the Financial Statements

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### 12. SUBSEQUENT EVENTS

On the 6<sup>th</sup> of January 2026 the company advised that 500,000 new fully paid ordinary shares were issued upon exercise of unlisted options.

No other matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### 13. INTEREST IN CONTROLLED ENTITIES

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

Name	Country of incorporation	Country of tax domicile	Class of shares	Equity Holding	
				December 2025 %	June 2025 %
<b>Parent entity:</b>					
Indiana Resources Limited					
<b>Controlled entities:</b>					
Endeavour Copper Gold Pty Ltd	Australia	Australia	Ordinary	100	100
Earea Dam Mining Pty Ltd	Australia	Australia	Ordinary	100	100
Frugal Mining Pty Ltd	Australia	Australia	Ordinary	100	100
Outback Iron Pty Ltd	Australia	Australia	Ordinary	51	51
Pan African Resources Pty Ltd	Australia	Australia	Ordinary	100	100
Zanzibar Gold Pty Ltd	Australia	Australia	Ordinary	92	92
Continental Nickel Limited	Canada	Canada	Ordinary	100	100
Noble Mineral Resources Pte Ltd	India	India	Ordinary	100	100
Goldstream Mozambique Limitada	Mozambique	Mozambique	Ordinary	100	100
Anga Resources Limited	Tanzania	Tanzania	Ordinary	86	86
Duma Minerals (Tanzania) Limited	Tanzania	Tanzania	Ordinary	92	92
Kudu Limited	Tanzania	Tanzania	Ordinary	100	100
Nachingwea Nickel Limited	Tanzania	Tanzania	Ordinary	68	68
Ngwena Limited	Tanzania	Tanzania	Ordinary	86	86
Nyati Mining (Tanzania) Limited	Tanzania	Tanzania	Ordinary	100	100
Pan African Resources (Tanzania) Limited	Tanzania	Tanzania	Ordinary	100	100
Warthog Resources Limited	Tanzania	Tanzania	Ordinary	100	100
IMX UK Limited	United Kingdom	Australia	Ordinary	100	100
Nachingwea UK Limited	United Kingdom	Australia	Ordinary	83	83
Ntaka Nickel Holdings Limited	United Kingdom	Australia	Ordinary	68	68

# Director's Declaration

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

- (a) The financial statements and notes of the Group are in accordance with the *Corporations Act 2001* and:
  - (i) give a true and fair view of the financial position as at 31 December 2025 and the performance for the half-year ended on that date of the Group; and
  - (ii) comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board



**BRONWYN BARNES**  
Executive Chair  
Perth, WA

13 March 2026

# Independent Auditor's Review Report



## INDIANA RESOURCES LIMITED INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Indiana Resources Limited

### Conclusion

We have reviewed the half-year financial report of Indiana Resources Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

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

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's review report.

*Liability limited by a scheme approved under Professional Standards Legislation*

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**INDIANA RESOURCES LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**Responsibility of the Directors for the Financial Report**

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

**Auditor's Responsibilities for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**In.Corp Audit & Assurance Pty Ltd**

**Daniel Dalla**  
Director

13 March 2026



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