Annual Report

for the year ended 30 June 2023

Indiana Resources Limited

ABN 67 009 129 560

Corporate Information

ABN 67 009 129 560

Directors

Ms Bronwyn Barnes (Executive Chairman)
Mr Robert Adam (Non-Executive Director)
Mr David Ward (Non-Executive Director)

Company Secretaries

Ms Kate Stoney
Mr Josh Merriman

Registered Office

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

Principal Place of Business

9/22 Ware St
THEBARTON SA 5031

Bankers

National Bank of Australia
100 St Georges Terrace
PERTH WA 6000

Share Register

Computershare Investor Services Pty Ltd
Level 17, 221 St George's Terrace
PERTH WA 6000
Tel 1300 850 505 (Within Australia)
Tel +61 3 9415 4000 (Outside Australia)

Auditors

Rothsay Audit & Assurance Pty Ltd
Level 1 Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005
Tel +61 8 9486 7094

Legal Advisors

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

Website

www.indianaresources.com.au

ASX Code

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

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Chairman's Letter

Dear shareholders,

It is my pleasure to present the 2023 Annual Report for Indiana Resources Limited.

The past 12 months has been a very productive period, highlighted by the successful conclusion to arbitration proceedings against the United Republic of Tanzania over the unlawful expropriation of the Ntaka Hill Nickel Project. Pleasingly, the International Centre for Settlement of Investment Disputes ("ICSID") delivered a unanimous decision ordering that Tanzania pay compensation of at least US$109.5M in damages and accrued interest.

The decision from the ICSID arbitral panel was a significant achievement for the Company, as it was the culmination of more than five years of unwavering commitment and perseverance to recover the significant investment made by shareholders in the exploration and development preparations for the asset. As the majority shareholder and joint venture manager of the Ntaka Hill Nickel Project Indiana has led all activities in relation to arbitration on behalf of the Claimants. I would like to extend my thanks and appreciation to all shareholders who have supported the Company over this period and recognise the efforts of our legal team – Tim Foden, Dr Marc Veit, Augustin Barrier, Robert Denison and Eden Jardine for their expertise and dedication towards achieving this outcome.

Following Tanzania's request for annulment of the Award, seeking to have the Award set aside, the Claimant's legal advisors remains confident that Tanzania fails to meet the requirements for annulment which are limited in scope. As we move our focus to the enforcement phase it is important to remember that the ICSID Convention has been ratified by 158 member states of the World Bank – including Tanzania. This effectively allows the Claimants to pursue enforcement proceedings and seize assets owned by Tanzania in any one of those 158 member States to the value of the Award.

Closer to home, we continued to make significant strides forward across our 100% owned 5,713 km2 Central Gawler Craton Project in South Australia. Indiana's extensive landholding in the Gawler Craton holds considerable value and upside for the company, and with the Tanzanian proceedings moving swiftly towards resolution, the Company can refocus towards unlocking the value of our South Australian assets and building on the extensive work undertaken to date.

Our decision to pursue REE mineralisation in the Gawler Craton was vindicated with our drilling programmes during the year confirming high-grade clay hosted REE mineralisation across a 4.5km wide zone within the Minos Prospect. Drilling results from this growing zone of REE mineralisation continued to confirm the significant thickness and extent of the clay hosted REE mineralisation and included exceptionally high-grade TREO and MREO intersections.

During the year we were also very encouraged by drilling completed at the Lake Labyrinth Shear Zone, which reinforced the structure as a major gold-bearing system boasting a 50km strike zone. Further field work is planned across both our REE and gold targets over the coming months and we look forward to providing further updates on strategy and progress.

I would like to take this opportunity to thank my fellow Board members for their hard work and commitment over the past year and extend my thanks to our technical team, contractors and consultants for their contributions over the past 12 months.

Finally, I thank our shareholders for their continued patience and support over recent times. Indiana enters the new financial year with considerable momentum and optionality. The combination of our exploration assets and the arbitration award present significant upside for shareholders, who can be assured we are working tirelessly to deliver maximum value in the shortest possible time frame.

Bronwyn Barnes
Executive Chairman

Directors' Report

Your Directors present their report on the consolidated entity comprising Indiana Resources Limited ("**Indiana**" or "**Company**") and the entities it controlled at the end of, or during, the year ended 30 June 2023 ("**Group**") and the auditor's report thereon. Indiana is a company limited by shares that is incorporated and domiciled in Australia.

DIRECTORS

The names and offices of the Directors who held office during the year ended 30 June 2023 and until the date of this report are as follows:

Bronwyn Barnes	Executive Chairman
Robert Adam	Non-Executive Director
David Ward	Non-Executive Director (appointed 18 October 2022)
Felicity Repacholi-Muir	Technical Director (resigned 18 October 2022)
Michael Rosenstreich	Non-Executive Director (resigned 18 October 2022)

INFORMATION ON DIRECTORS

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

MS BRONWYN BARNES
Executive Chairman

Ms Barnes has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally. Ms Barnes is a member of the South Australian Government's Minerals and Energy Advisory Council (MEAC).

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:

- Scorpion Minerals Ltd – Non-Executive Chairman
- Aerison Group Ltd – Non-Executive Chairman
- Finder Energy Ltd – Non-Executive Chairman

Other directorships in past 3 years:

- Synergy (Electricity Generation and Retail Corp.) – Non-Executive Director

MR ROBERT ADAM
Non-Executive Director

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

Dates of appointment:

- 25 January 2019 – present

Qualifications

- BSc (Hons), MAICD, MAusIMM

Other current directorships:

- Nil

Other directorships in past 3 years:

- Kalium Lakes Ltd – Non-Executive Director

MR DAVID WARD

Non-Executive Director

Appointed 18 October 2022

Mr Ward is a geologist with over 25 years' experience covering a wide range of deposit styles and commodities in mineral exploration and mining within Australia. He is the Chief Geologist for private exploration group Bacchus Resources Pty Ltd (since 2016) and a founding Non-Executive Director of Coolabah Metals (ASX:CBH).

Mr Ward has held senior geological positions in the junior exploration sector, including roles with Clancy Exploration, Tellus Resources and Thomson Resources, plus resource definition and production roles at Newcrest Mining's Cadia Valley Operations.

Dates of appointment:

- 18 October 2022 – present

Qualifications

- BSc, MAusIMM

Other current directorships:

- Coolabah Metals Ltd – Non-Executive Director

Other directorships in past 3 years:

- Nil

MS FELICITY REPACHOLI-MUIR

Technical Director

Resigned 18 October 2022

Ms Repacholi-Muir is a professional geologist and has a wealth of mineral exploration and resource development experience, having worked as a geologist, manager and consultant within the field of mineral exploration and resource development across a career of over 15 years.

Dates of appointment:

- 1 February 2022 – 18 October 2022 (Non-Exec. Director from 1 June 2021)

Qualifications

- BSc, MAusIMM

Other current directorships:

- Recharge Metals Ltd – Managing Director
- Widgie Nickel Ltd – Non-Executive Director

Other directorships in past 3 years:

- Nil

MR MICHAEL ROSENSTREICH

Non-Executive Director

Resigned 18 October 2022

Mr Rosenstreich is a geologist with more than 30 years' experience in exploration and development across multiple commodities including gold, base metals and specialty energy materials. He has a strong blend of resources banking and corporate management expertise, having held senior management roles with NM Rothschild & Sons and several listed ASX companies.

Mr Rosenstreich also has experience working on international arbitration cases, having held the position of Chairman at Tantalum International Ltd when the company's world-class tantalum-tin project was expropriated by the Egyptian Government. He led a successful settlement negotiation with the State of Egypt and distributed net funds to shareholders.

Dates of appointment:

- 1 June 2022 – 18 October 2022

Qualifications

- BSc (Hons), MEEC, FAusImm, MAICD

Other current directorships:

- Helix Resources Ltd – Managing Director

Other directorships in past 3 years:

- Nil

COMPANY SECRETARIES

MS KATE STONEY

Joint Company Secretary

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

Ms Stoney brings a wealth of experience and an extensive industry network in the natural resources sector having worked on projects ranging from exploration through to production during her career. She is current Executive Finance Director and Joint Company Secretary of Scorpion Minerals Ltd and Non-Executive Director and Joint Company Secretary of Horseshoe Metals Ltd.

Dates of appointment:

- 23 June 2022 – present

Qualifications:

- BBus

MR JOSH MERRIMAN

Joint Company Secretary

Mr Merriman is an experienced corporate finance and governance professional who has worked in private and public companies across several industries. He is currently Joint Company Secretary of Scorpion Minerals Ltd and Horseshoe Metals Ltd.

Dates of appointment:

- 1 September 2023 – present

Qualifications

- BA, MProfAcc

DIRECTORS' MEETINGS

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

Director	Number Eligible to Attend	Number Attended
Bronwyn Barnes	7	7
Robert Adam	7	7
David Ward	5	5
Felicity Repacholi-Muir	2	2
Michael Rosenstreich	2	2

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

PRINCIPAL ACTIVITIES

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

DIVIDENDS

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2023.

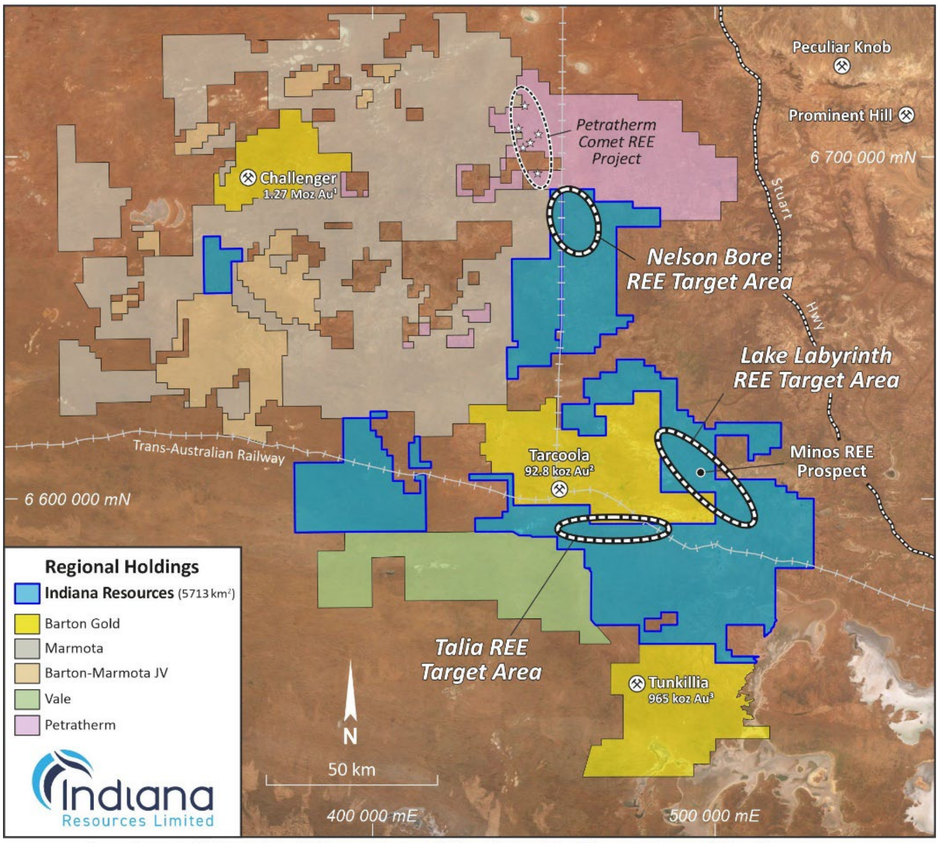
SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

REVIEW OF OPERATIONS

EXPLORATION – CENTRAL GAWLER CRATON PROJECT

During the period, the Company continued to progress exploration activities at its 100%-owned Central Gawler Craton Project in South Australia (refer Figure 1). The Company's 5,713 km^2 portfolio of tenements is prospective for rare earth elements (REE), gold and base metals, and is strategically located between the historic gold mining centres of Tunkillia (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).



Source: Barton Gold 1 Past production 1.2 Moz, current resource 65.6 koz; 2 Past production 77 koz, current resource 15.8 koz; 3 Current resource

Figure 1: Indiana's ground position in the Central Gawler Craton

RARE EARTH EXPLORATION

The Company's exploration programmes during the year have confirmed the presence of high-grade rare earth element[1] (REE) mineralisation at the Central Gawler Craton Project, following the re-assaying of samples from previous air core (AC) drilling within the Lake Labyrinth Shear Zone (LLSZ).

The Company has identified thick regolith-hosted REE mineralisation over a minimum 10 km strike zone at the Minos prospect within the LLSZ, with mineralisation appearing continuous and remaining open in all directions (refer Figures 2 and 3). Further reviews have highlighted multiple REE target areas across the Central Gawler Craton Project, with the Company designing a multi-phase exploration programme to systematically test the potential of the target areas (refer Figure 4).

Phase 1 AC drilling of priority Minos REE targets was undertaken in December 2022, with 72 holes completed for 3,251 m. The programme was designed to infill and extend a 2 km long area within the previously identified strike zone, with a 4.5 km traverse completed across strike to test the width of the mineralisation. Initial assay results were received post-period end and confirmed significant REE mineralisation approximately 1.2 km south-west of the main corridor, with mineralisation remaining open further to the south.

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

- Lake Labyrinth (~450km^2) – includes Minos, Partridge, Company Well and Hick Wells prospects
- Talia (~290km^2) – follow-up of historic drilling
- Nelson Bore (~250km^2) – south of Petratherm's Comet REE project

Assays from 48 AC holes completed in the central Minos corridor were received in April 2023, with a number of holes intersecting very high-grade REE mineralisation (refer ASX release 17 April 2023). The below hole intersected bonanza grade mineralisation up to 4.67% TREO and 2.23% MREO:

- **26 metres @ 4,767ppm TREO and 1,894ppm MREO** from 46 metres (LLAC128), including:
  - **1 metre @ 46,721ppm and 22,255ppm MREO** from 48 metres
  - **5 metres @ 16,706ppm TREO** from 48 metres, and
  - **7 metres @ 5,597ppm MREO** from 48 metres

Other significant results included:

- 33 metres @ 1,250ppm TREO (23% MREO) from 33 metres (LLAC091)
- 25 metres @ 1,511ppm TREO (25% MREO) from 38 metres (LLAC113)
- 20 metres @ 1109ppm TREO (24% MREO) from 21 metres (LLAC117)
- 29 metres @ 1,366ppm TREO (20% MREO) from 22 metres (LLAC119)
- 22 metres @ 1,458ppm TREO (31% MREO) from 26 metres (LLAC130)
- 38 metres @ 840ppm TREO (29% MREO) from 22 metres (LLAC140)
- 16 metres @ 1,389ppm TREO (27% MREO) from 29 metres (LLAC142)
- 24 metres @ 1,376ppm TREO (27% MREO) from 27 metres (LLAC143)

Intercepts in all holes confirmed the continuity of REE mineralisation along the Track Section tested by the AC programme (refer Figures 2 and 3). A horizontal zone of MREO enrichment defined by a 300ppm contour has been intersected in most holes, confirming significant remobilisation of REE has occurred in the weathering profile. The zone of MREO enrichment is located within the saprolite/clay zone, up to 14 metres thick and at depths of 8 to 70 metres below surface.

Assays from 3 AC holes along the traverse north and south of the central corridor were received in January 2023 (refer ASX release 23 January 2023), with the remaining 21 AC holes along the traverse received in June 2023 (refer ASX release 21 June 2023). All holes intersected TREO mineralisation greater than 500ppm, with further significant results including:

- 26 metres @ 1,656ppm TREO and 622ppm MREO from 33 metres (LLAC085), including
  - 14 metres @ 2,441ppm TREO and 1,024ppm MREO from 56 metres, and
  - 3 metres @ 5,293ppm TREO and 2,741ppm MREO from 62 metres
- 17 metres @ 1,619ppm TREO from 64 metres (LLAC082), including 2 metres @ 2,597ppm TREO from 67 metres
- 23 metres @ 1,373ppm TREO from
- 18 metres @ 1,272ppm TREO (19% MREO) from 51 metres (LLAC084)
- 12 metres @ 1,705ppm TREO (28% MREO) from 9 metres (LLAC095)
- 25 metres @ 908ppm TREO (27% MREO) from 8 metres (LLAC104)
- 25 metres @ 919ppm TREO (27% MREO) from 5 metres (LLAC105)

All AC holes intersected a regolith profile including soil/calcrete, ferricrete, clay and saprolite above strongly weathered/oxidised granitic basement. The final results indicate a sub horizontal zone of significant REE enrichment that extends from about 4 metres below surface to depths of up to 75 metres. REE assays were by mixed acid digest.

Infill AC drilling is required to evaluate the distribution of the TREO and MREO enrichment zones at Minos and identify the extent of the high-grade mineralisation contained within each zone. The lateral extent of the REE mineralisation has been significantly increased but remains to be fully tested, with mineralisation remaining open in all directions.

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

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

[1] The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REEs.

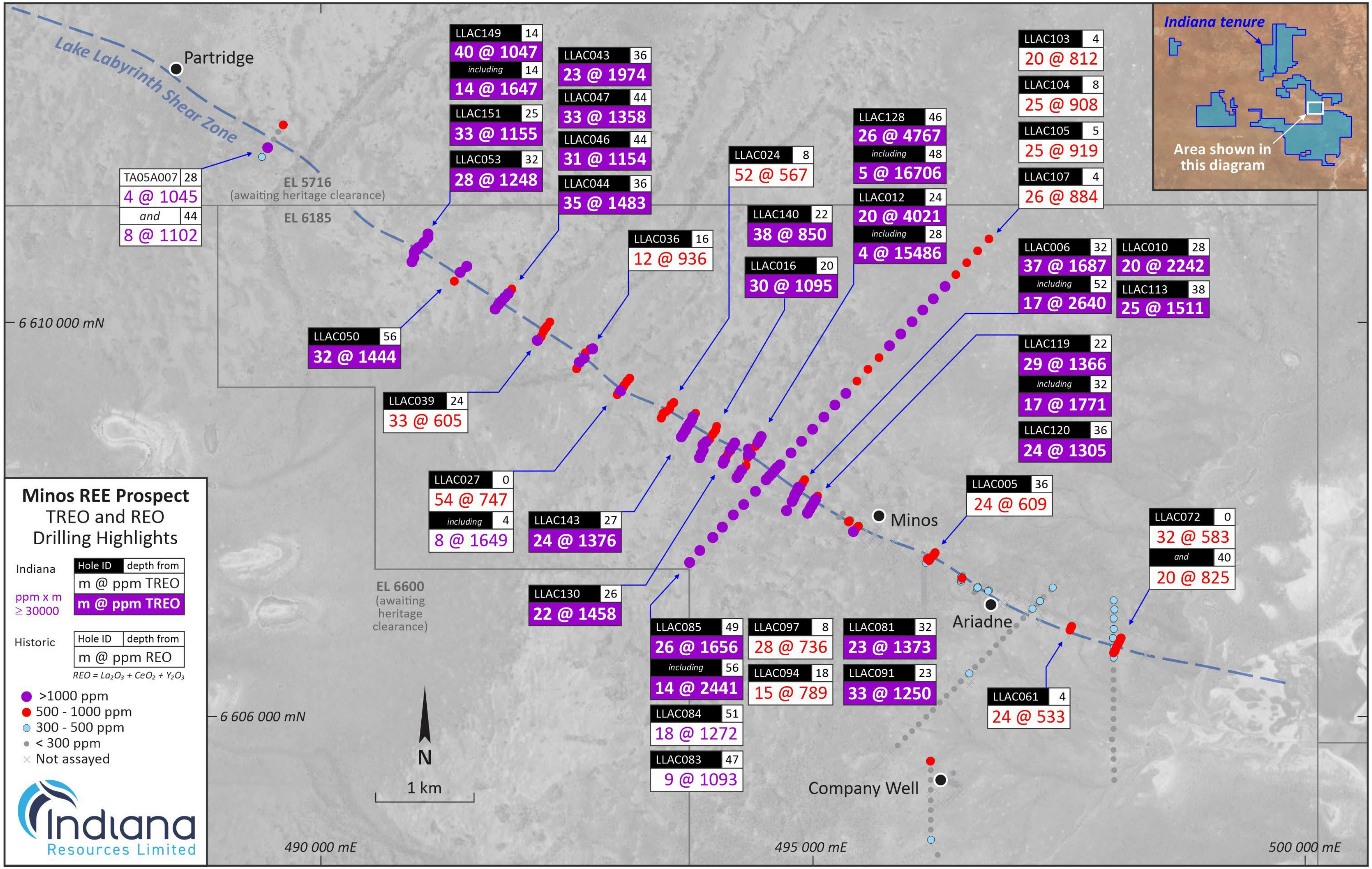


Figure 2: Minos REE Prospect TREO highlights (most recent results highlighted in yellow)

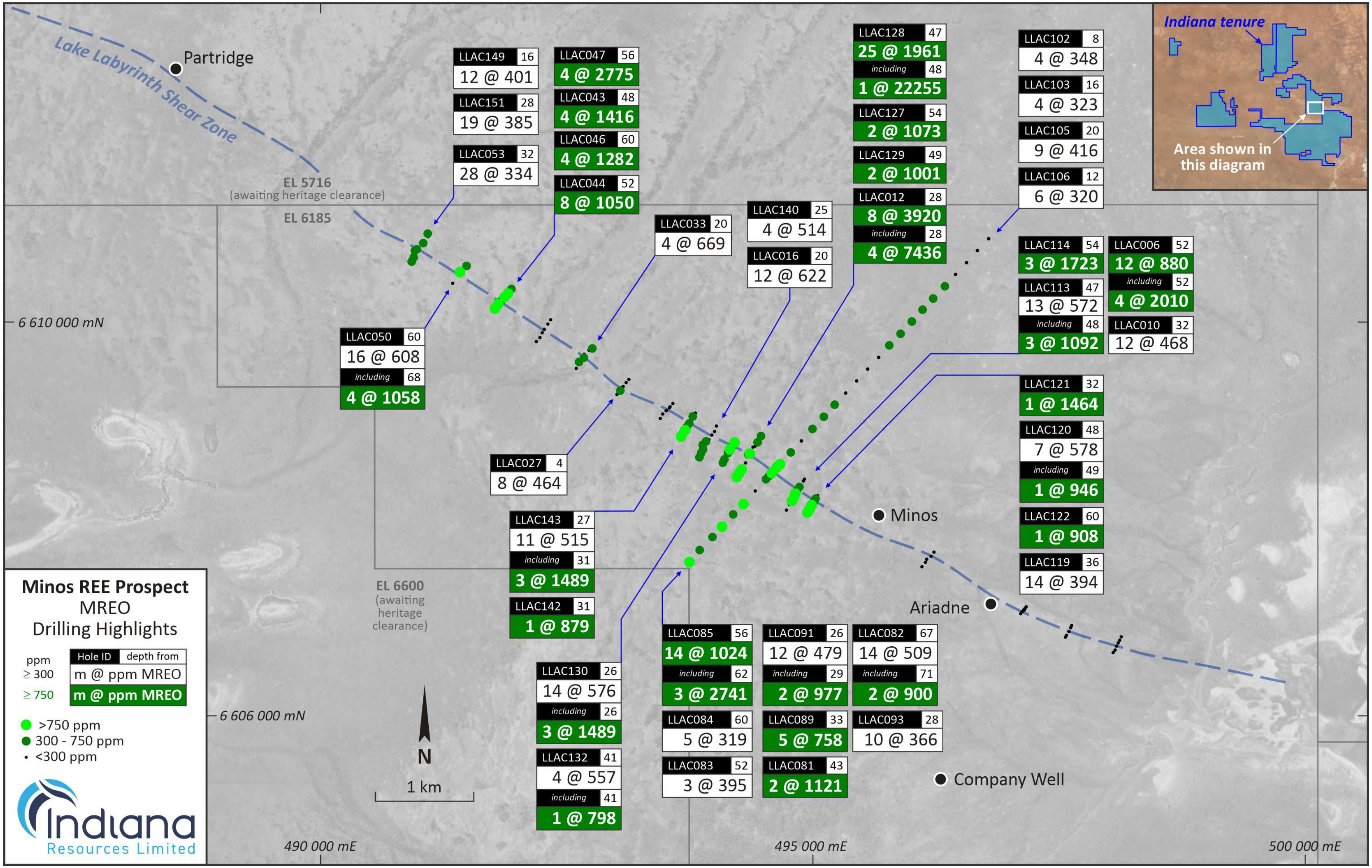


Figure 3: Minos REE Prospect MREO highlights (most recent results highlighted in yellow)

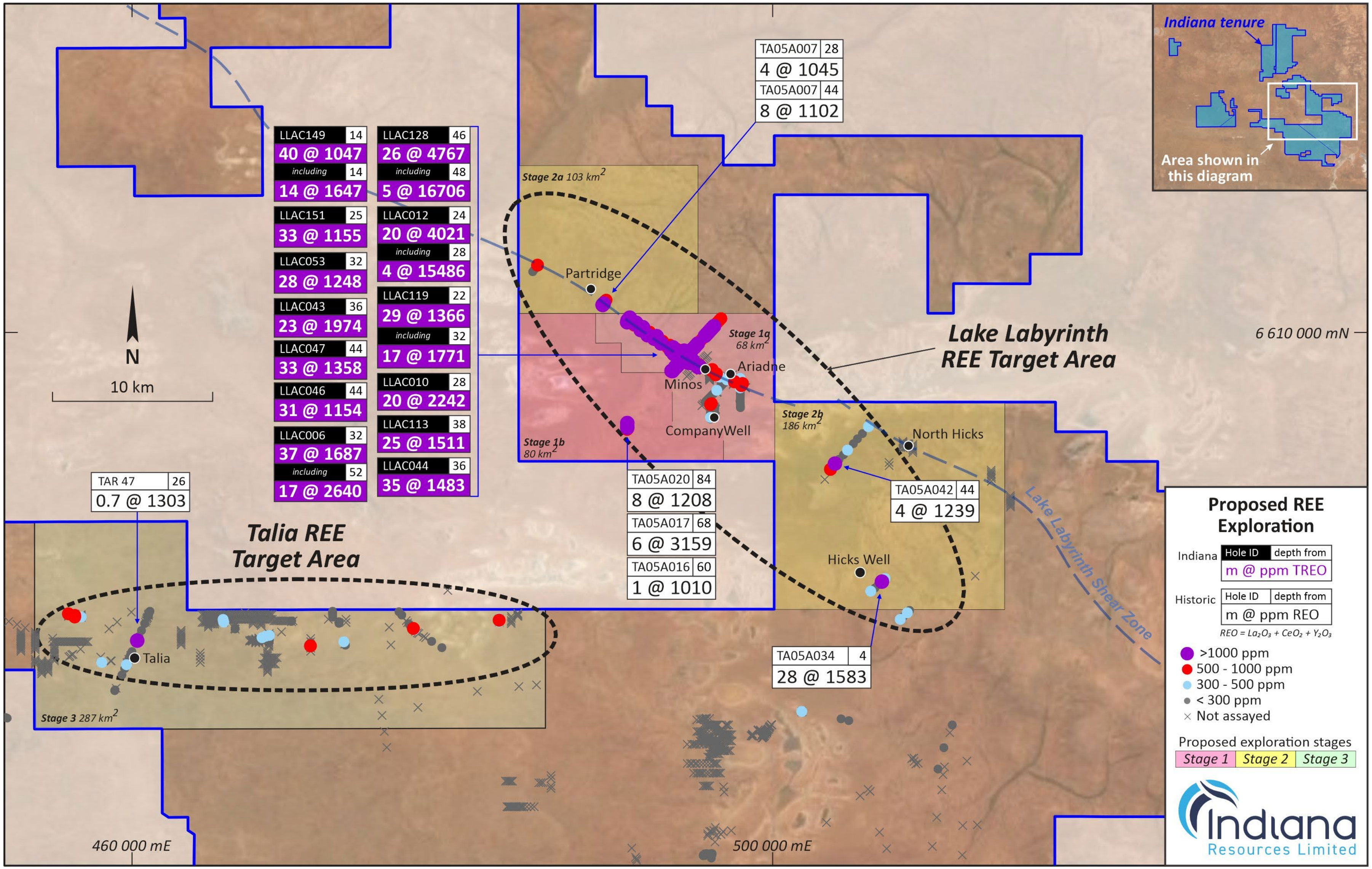


Figure 4: Lake Labyrinth (including Minos) and Talia REE target areas, showing regional anomalies and recent highlights

GOLD EXPLORATION

During the year, the Company completed multiple reverse circulation (RC) drill programmes at the Minos gold prospect, which have emphasised the Lake Labyrinth Shear Zone (LLSZ) as a significant gold-bearing system. Shallow, near-surface gold mineralisation has been confirmed over a 600 m strike zone and remains open across strike, along strike in both directions, and at depth (refer Figure 5).

The Company's August 2022 RC programme at Minos and Ariadne (500 m south-east of Minos) saw 17 holes completed for 2,599 m, testing extension of the known strike to the north-west and tighten the existing drill density.

Significant assay results from the programme included:

- 10 m @ 4.40 g/t Au from 123 m including 2m @ 17.70 g/t Au from 123 m
- 15 m @ 1.97 g/t Au from 91 m
- 3 m @ 6.68 g/t Au from 210 m including 1m @ 19.00 g/t Au from 210 m
- 8 m @ 2.26 g/t Au from 181 m

A follow-up RC programme at Minos was undertaken in December 2022, with 10 holes completed for 1,668 m to infill and extend the main structure and test the new parallel zone of mineralisation in the north-west identified in the August programme.

Assay results from the programme were received in February 2023 (refer ASX release 13 February 2023), strengthening confidence in the continuity of gold zones and confirmed a new zone of high-grade mineralisation. Drilling intersected multiple significant zones of veining, shearing and alteration corresponding with the planned targets.

Significant results included:

- 12 m @ 9.06 g/t Au from 106 m, including 1 m @ 95.6 g/t Au from 109 m (LLRC113)
- 13 m @ 5.95 g/t Au from 110 m, including 1 m @ 34.0 g/t Au from 111 m (LLRC112)
- 16 m @ 3.43 g/t Au from 120 m, including 2 m @ 11.35 g/t Au from 133 m (LLRC115)
- 15 m @ 1.90 g/t Au from 37 m (LLRC117)

Gold mineralisation at Minos remains open along strike in both directions and at depth. Drilling to date has outlined a 600 metre strike extent of shallow, near-surface gold mineralisation (refer Figure 5).

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

4 Aug 2020	*Indiana to Acquire South Australia Gold Projects*
28 Sep 2020	*IDA Completes Acquisition of South Australian Gold Projects*
27 Jan 2021	*Completion of Drilling at Central Gawler Craton Gold Project*
9 Feb 2021	*Significant Au Results – Minos Diamond Hole*
22 Feb 2021	*Exceptional High-Grade Gold Results at Minos Prospect*
3 Mar 2021	*High Grade Gold Results Continue at Minos*
23 Mar 2021	*Exploration Update*
19 Apr 2021	*Commencement of RC Drilling at Minos, Central Gawler Craton*
3 May 2021	*Completion of Drilling at Central Gawler Craton Gold Project*
24 Jun 2021	*Exploration Update – Central Gawler Craton Gold Project*
13 Jul 2021	*Stunning High-Grade Gold Results Continue at Minos Prospect*
12 Aug 2021	*Aircore Drilling & Exploration Update*
7 Oct 2021	*Exploration Update*
3 Nov 2021	*Further Diamond Assays Received from Minos*
21 Dec 2021	*Drilling Extends Mineralization at LLSZ*
11 Jan 2022	*Wide Gold Intersections Extend Minos Strike*
23 Feb 2022	*Strong Gold Results Continue at Minos Prospect*
15 Mar 2022	*Minos Continues to Deliver Strong, Coherent Gold Zones*
17 May 2022	*New targets identified at Central Gawler Gold Project*
9 Jun 2022	*Significant Gold Bearing System Defined at Minos*
21 Jul 2022	*Minos Drilling Highlights Continuous Gold Mineralisation*
22 Aug 2022	*RC Drilling Commenced at Minos*
31 Aug 2022	*RC Drilling Completed at Minos*
2 Nov 2022	*High Grade Results Confirm Significant Gold Bearing System*
16 Dec 2022	*RC Drilling Commenced at Minos*
22 Dec 2022	*Completion of REE AC & Gold RC Drilling – Minos*
13 Feb 2023	*High Grade Gold Results at Minos – Up To 95.6 g/t Au*

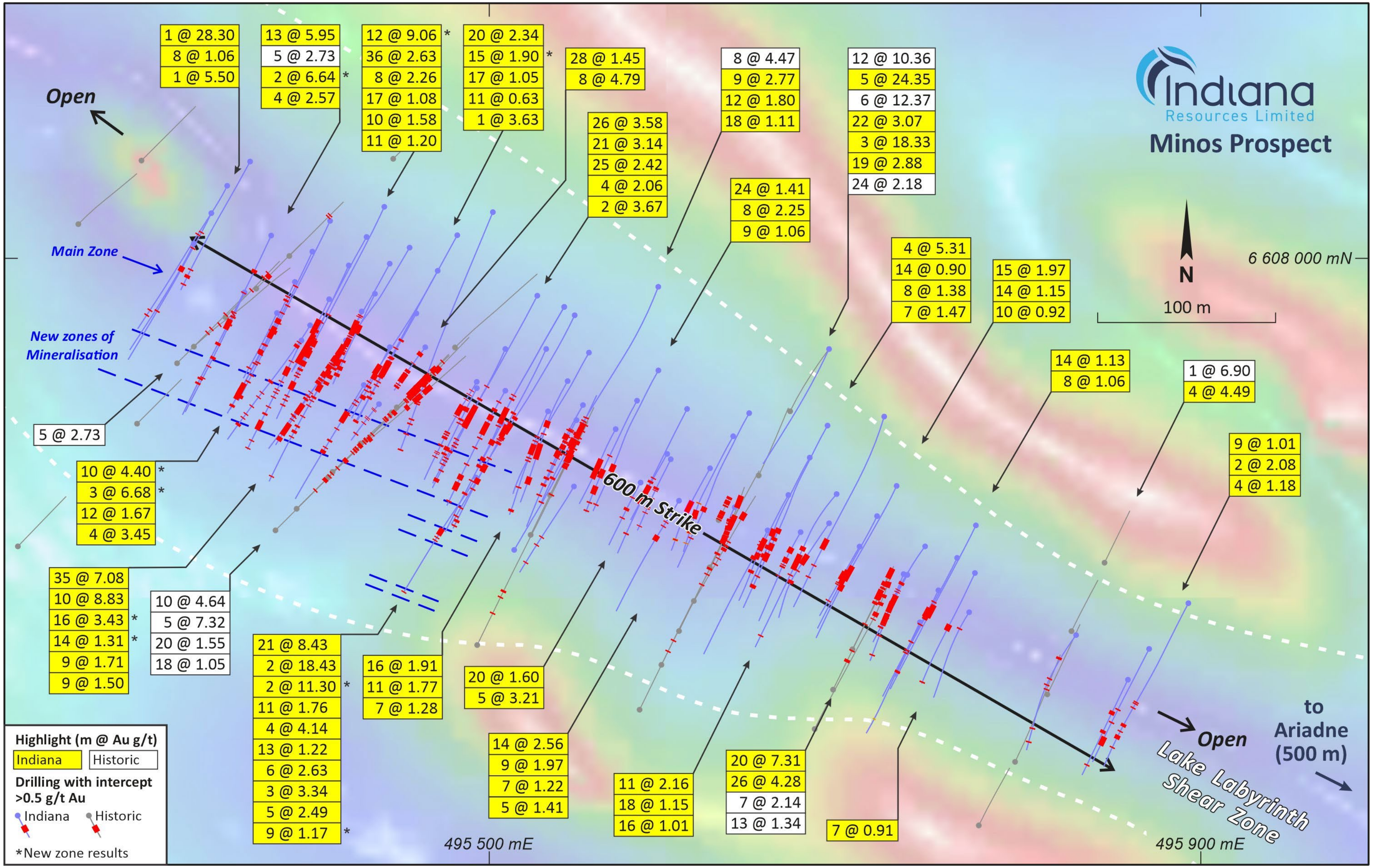


Figure 5: Minos Prospect significant gold drilling results, including new zones of mineralisation identified from December 2022 RC programme

BASE METALS EXPLORATION

In November 2022, the Company undertook a HeliTEM airborne electro-magnetic survey over the Hopeful Hill Greenstone Belt which is prospective for zinc and nickel mineralisation (refer Figure 6).

The HeliTEM survey covered an area of 323 km^2 at the Central Gawler Craton Project, including a cumulative strike of 38 km of the Hopeful Hill Greenstone Belt, and was co-funded by a grant received under the South Australian Government's Advanced Discovery Initiative (ADI). Subsequent to the end of the period, the Company submitted its final report to the Department for Energy and Mining and was reimbursed for the costs of the survey to the value of $150,000.

The Hopeful Hill Greenstone Belt is part of the Harris Greenstone Domain (HGD), the only known occurrence of Archean komatiite outside Western Australia. The ADI grant followed the completion of an assessment of Indiana's Project for base metal mineralisation and a high-level review completed by Dr Jon Hronsky AOM, a leading industry expert. The review completed by Dr Hronsky identified prospectivity for Volcanogenic Massive Sulphide (VMS) zinc-copper mineralisation within the HGD, along with a recommendation to fully assess the nickel-sulphide potential.

A technical review of the final results of the survey will allow for further assessment of a large scale 17km east-west striking zone of zinc anomalism identified in Dr Hronsky's report.

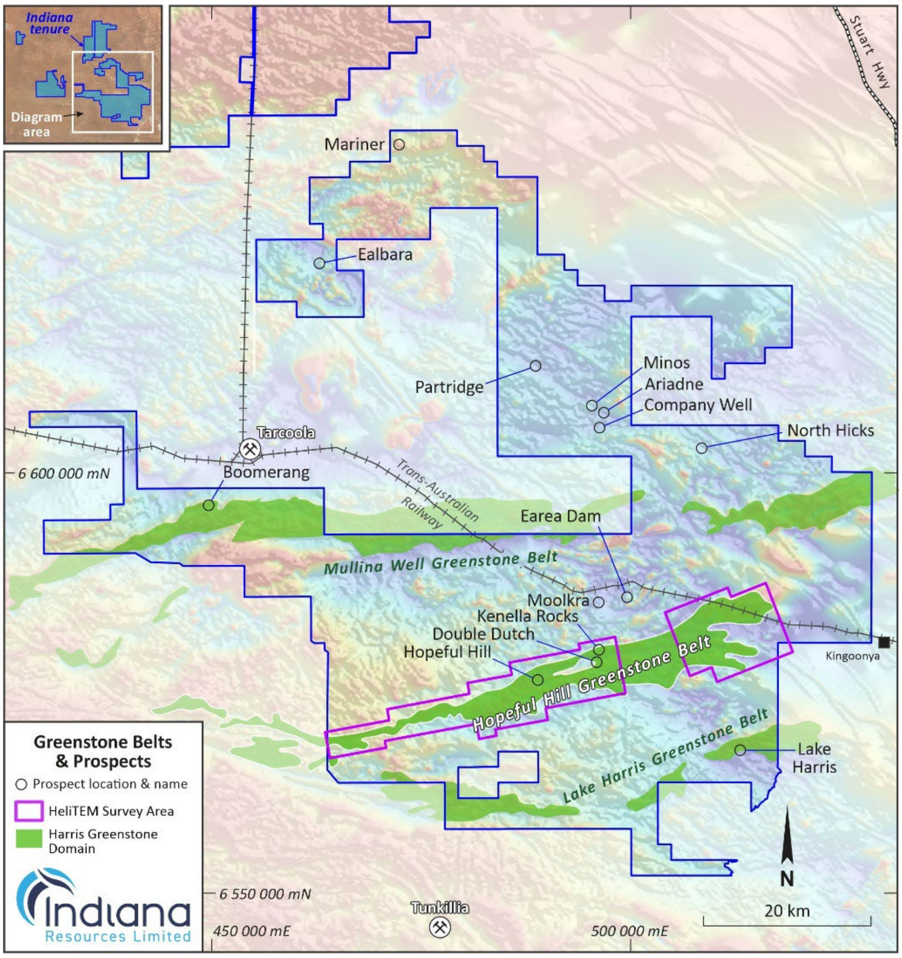


Figure 6: Harris Greenstone Domain and HeliTEM survey area

Notes: The technical information relating to base metals exploration contained in this report is derived from the below ASX releases:

21Jun 2022	*Indiana Secures Government Grant to Advance VMS Targets*
14 Nov 2022	*Exploration Update – Central Gawler Craton Project*

RESULTS OF OPERATIONS

The Group's consolidated loss for the financial year ended 30 June 2023 after income tax and non-controlling interest was $1,937,000 (2022: $2,092,000).

CORPORATE

CAPITAL

In April 2023, the Company announced a 1-for-20 pro rata non-renounceable entitlement issue at $0.04 per Share made under the prospectus dated 27 April 2023. The Company realised funds of approximately $1,012,400 (before costs) from the offer, with the Directors of the Company taking up the entirety of their rights under the offer and contributing funds of $74,851. The Company also placed 10,000,000 shares at market price to an existing cornerstone shareholder in December 2022, raising $500,000.

The Company realised proceeds of $372,500 from the exercise of unlisted options in various classes during the period, including funds of $100,000 from Directors of the Company.

ICSID ARBITRATION

During the year, the Company continued to progress its claim against the Government of Tanzania over the illegal expropriation of the Ntaka Hill Nickel Project. Indiana is responsible for all activities in relation to arbitration as the majority shareholder in and appointed manager for Nachingwea UK Ltd, Ntaka Nickel Holdings Ltd and Nachingwea Nickel Ltd ("Claimants").

The claim was the subject of arbitration through the International Centre for Settlement of Investments Disputes ("ICSID"), with the final evidentiary hearings opening in Washington, D.C., in January 2023. ICSID is part of the World Bank Group and ICSID awards are enforceable in any one of the 158 countries that have ratified the ICSID Convention.

After the end of the period, the ICSID arbitral tribunal handed down its Award and ordered Tanzania to pay compensation to the Claimants estimated at US$109.5 million, with interest continuing to accrue until the date of payment. The details of the Award are discussed below in the section relating to events after the reporting period.

The Claimants were represented in the arbitration proceedings by LALIVE and Boies Schiller Flexner LLP, two international law firms that specialise in international arbitration. A litigation funding facility for US$4.65M is in place with Litigation Capital Management Ltd ("LCM"), with the funding facility covering all legal costs associated with arbitration and repayable on the successful enforcement of the Award. The total amount currently repayable to LCM under the facility is approximately US$15M, which will continue to increase until the facility has been repaid and closed.

ACICA ARBITRATION

In March 2023, the Company advised that a dispute had arisen between the shareholders of Ntaka Nickel Holdings Ltd ("NNHL"), one of the Claimants in the ICSID arbitration proceedings against Tanzania, in relation to a funding call made to NNHL's shareholders in October 2022. The shareholders in NNHL are Nachingwea UK Ltd ("NUKL") and Loricatus Resource Investments ("LRI"), with Indiana holding an 83.7% stake in NUKL.

The dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration ("ACICA") in accordance with the Project Acquisition Agreement ("PAA") between NUKL and LRI executed in 2015. In June 2023, LRI lodged a separate notice of arbitration alleging, in effect, that the October 2022 funding call did not comply with the terms of PAA and was "unfairly prejudicial" to the interests of LRI.

The dispute concerns the proper interpretation of the PAA with regard to LRI's failure to transfer its proportionate share of a funding call made in October 2022 within the timeframe required by the PAA. NUKL provided its share of the October 2022 funding call and also paid the shortfall in the funding call that LRI failed to provide. NUKL therefore asserts it was the only participating shareholder in the October 2022 funding call and is entitled to be issued the number of shares in NNHL corresponding with the total funding amount paid by NUKL, including the shortfall funding amount.

Should the arbitration process with ACICA determine that NUKL validly subscribed for the shortfall shares in NNHL, NUKL's shareholding in NNHL will increase from 70% to 85%, LRI's shareholding in NNHL will be diluted to 15%, and Indiana's overall stake in the Claimants party to the ICSID arbitration proceedings will increase.

OTHER EVENTS DURING THE PERIOD

The Company held its Annual General Meeting in November 2022, with all resolutions passed by shareholders.

In February 2023, the Company issued a total of $525,175 in tax credits to eligible investors under the Australian Government's Junior Minerals Exploration Incentive ("JMEI") scheme. Under the JMEI scheme, Indiana was able to issue tax credits to eligible investors by giving up a portion of its tax losses from greenfields exploration expenditure in the 2021-22 income year.

In June 2023, the Company advised the appointment of Rothsay Audit & Assurance Pty Ltd as auditor of the Company, in place of RSM Australia Partners.

EVENTS AFTER THE REPORTING PERIOD

On 18 July 2023, the Company advised that ICSID had closed the arbitration proceedings against the Government of Tanzania and ordered Tanzania to pay compensation to the Claimants for the illegal expropriation of the Ntaka Hill Nickel Project ("Project"). The ICSID tribunal unanimously found that Tanzania had breached the UK-Tanzania Bilateral Investment Treaty by expropriating the Project from the Claimants.

The tribunal's Award comprises US$76.7M as compensation for the expropriation of the Project, plus compound interest at 2% above the USD prime rate (currently 8.50%) on the amount awarded from 10 January 2018 (the date of expropriation) until the date of payment. As at the reporting date, the total amount payable under the Award was approximately US$112M (A$170M), with interest accruing at approximately US$1M (A$1.5M) per month. The tribunal additionally ordered that Tanzania pay US$4.11M in respect of the tribunal's costs and the Claimants' legal costs. Following the Award, the Claimants' legal representatives issued a letter of demand to Dr Boniphace Luhende, the Solicitor-General of Tanzania.

On 28 July 2023, the Company advised that the Government of Tanzania had lodged a request for annulment of the Award. Article 52(1) of the ICSID Convention provides limited grounds for annulment, which in the view of the Claimants' legal representatives are not applicable. The Convention also provides for enforcement of the Award to be provisionally stayed pending the constitution of an *ad hoc* Committee to hear the request for annulment, which will determine whether to lift the stay of enforcement.

On 28 August 2023, the Company advised that ICSID had convened its *ad hoc* Committee to consider Tanzania's application for annulment of the Award. The Company also advised the Claimants' appointment of Boies Schiller Flexner LLP as their legal representatives during the annulment and enforcement phase.

On 18 September 2023, the Company advised that the first session of the *ad hoc* Committee would take place on 11 October 2023, with the Claimants to apply for Tanzania's application for annulment to be rejected on the grounds that it is manifestly without legal merit. The Committee will also consider Tanzania's request for the provisional stay of enforcement of the Award to be maintained. In advance of the Committee's decision, the Claimants have begun identifying assets of interest held by Tanzania in countries which have ratified the ICSID Convention, which may be seized up to the full value of the Award.

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

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

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

ENVIRONMENTAL REGULATIONS

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

REMUNERATION REPORT – AUDITED

The Directors of Indiana present the Remuneration Report for the Group for the financial year ended 30 June 2023. This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with the disclosure requirements of the *Corporations Act 2001*. The information provided in this Remuneration Report has been audited as required under Section 308(3C) of the *Corporations Act*.

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

1. KEY MANAGEMENT PERSONNEL

The Company's key management personnel are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. The table below outlines the key management personnel of the Group during the financial year ended 30 June 2023.

	Title	Dates
Executive Directors		
Bronwyn Barnes	Executive Chairman	Full financial year
Felicity Repacholi-Muir	Technical Director	Resigned 18 October 2022
Non-Executive Directors		
Robert Adam	Non-Executive Director	Full financial year
David Ward	Non-Executive Director	Appointed 18 October 2022
Michael Rosenstreich	Non-Executive Director	Resigned 18 October 2022
Executives		
Kate Stoney	Chief Financial Officer & Company Secretary	Full financial year
Richard Maish	Chief Executive Officer	Appointed 18 October 2022 Resigned 17 February 2023

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

2.1 Overview

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

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

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

Key management personnel remuneration is comprised of the following:

- Fixed:
  - Contractual salary or directors' fees
  - Statutory superannuation guarantee (10.5% during the year ended 30 June 2023) as applicable
- At-risk component:
  - Short-term incentives – described further in Section 2.3
  - Long-term incentives – described further in Section 2.3

2.2 Use of remuneration consultants

In performing its role, the Board seeks advice from independent remuneration consultants where appropriate, to make recommendations as to the nature and amount of remuneration payable to key management personnel. Remuneration consultants are engaged by, and report directly to, the Board. In 2023, the Board did not engage an independent remuneration consultant to review the Company's entire remuneration structure. The Board is of the opinion that current remuneration levels remain relevant and within industry norms.

2.3 Performance-based remuneration

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

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

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

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

3. CONTRACTUAL ARRANGEMENTS WITH KEY MANAGEMENT PERSONNEL

3.1 Executive contracts

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

Name	Term of Contract	Notice period by Company	Notice period by Executive	Maximum STI opportunity	Maximum LTI opportunity	Base salary including superannuation
Bronwyn Barnes	No Fixed Term	12 Months	3 Months	150% of Base Salary	Measured against KPI's set	$143,650
Felicity Repacholi-Muir [1]	No Fixed Term	3 Months	3 Months	50% of Base Salary	Measured against KPI's set	$232,050

[1] Ms Repacholi-Muir resigned on 18 October 2022.

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

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

3.2 Non-Executive Directors

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

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders and is currently set at $500,000 (as approved by shareholders on 29 October 2008). Non-Executive Directors' fees for the 2023 financial year were set by the Board at $60,000 per annum (2022: $60,000).

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

4. DETAILS OF REMUNERATION

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

		Short Term		Post-Employment	Share Based Payments		Total
		Salary & Fees	Non-Monetary	Super	Shares	Options [1]	
		$	$	$	$	$	$
Directors							
B Barnes							
	2023	130,000	-	13,650	-	109,644	253,294
	2022	216,667	-	21,667	-	-	238,334
R Adam							
	2023	60,000	-	-	-	10,288	70,288
	2022	60,000	-	-	-	-	60,000
D Ward (appointed 18 Oct 2022)							
	2023	42,258	-	-	-	20,785	63,043
F Repacholi-Muir (resigned 18 Oct 2022)							
	2023	110,815	-	11,636	-	-	122,451
	2022	105,000	-	7,000	-	-	112,000
M Rosenstreich (appointed 1 Jun 2022, resigned 18 Oct 2022)							
	2023	17,500	-	-	-	-	17,500
	2022	5,000	-	-	-	-	5,000
Executives							
K Stoney (appointed 23 Jun 2022)							
	2023	18,000	-	-	-	40,425	58,425
	2022	350	-	-	-	-	350
R Maish (appointed 18 Oct 2022, resigned 17 Feb 2023)							
	2023	47,621	-	4,617	-	20,785 [2]	73,023
T Harris (resigned 23 Jun 2022)							
	2022	201,667	-	20,166	-	-	221,833
Total							
	2023	**426,194**	**-**	**29,903**	**-**	**201,926**	**658,024**
	2022	**588,684**	**-**	**48,833**	**-**	**-**	**637,517**

1 For options vesting based on service-based or market-based vesting conditions, the value included reflects the portion of the vesting period included in the year ended 30 June 2023.

2 The options issued to Mr Maish as remuneration were forfeited upon his resignation in accordance with the Company's Option Plan.

4.1 Equity-based remuneration

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

Securities and derivatives granted under the current ESIP carry no dividend or voting rights and when vested are converted into fully paid ordinary shares in the Company in accordance with the terms and conditions of the applicable plan. During the 2023 financial year, options were granted to key management personnel as equity-based compensation. There were no alterations to the terms and conditions of options granted in previous years.

5. SECURITIES HELD BY KEY MANAGEMENT PERSONNEL

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

5.1 Shares held by key management personnel

During the year, the Company realised proceeds of $100,000 from the exercise of options by key management personnel (Ms Barnes: $60,000; Mr Adam: $40,000) and $75,852 from acceptances of entitlements under the Company's rights issue by key management personnel (Ms Barnes: $64,830; Mr Adam: $9,672; Mr Ward: $350; Ms Stoney: $1,000).

Directors	Opening Balance	Balance on Appointment	Entitlements Accepted [1]	Exercise of Options	Other Changes	Balance on Resignation	Closing Balance
B Barnes	28,032,434	N/A	1,620,738	3,182,353	1,200,000 [2]	N/A	34,035,525
R Adam	3,236,037	N/A	241,801	1,000,000	600,000 [2]	N/A	5,077,838
D Ward	N/A	175,000	8,750	-	-	N/A	183,750
F Repacholi-Muir	-	N/A	-	-	-	-	N/A
M Rosenstreich	-	N/A	-	-	-	-	N/A
Executives							
K Stoney	-	N/A	25,000	500,000	3,613,750 [3]	N/A	4,138,750
R Maish	N/A	7,000,000	-	-	-	(7,000,000)	N/A
Total	**31,268,471**	**7,175,000**	**1,896,289**	**4,682,353**	**5,413,750**	**(7,000,000)**	**43,435,863**

1 Entitlements accepted by key management personnel pursuant to the Company's 1-for-20 non-renounceable rights issue under the prospectus dated 27 April 2023.

2 Ms Barnes, Mr Adam and Ms Repacholi-Muir subscribed for shares in the Company's placement announced 21 June 2022. The shares were issued on 21 December 2022 following approval by shareholders at the Company's Annual General Meeting (by which time Ms Repacholi-Muir had ceased to be a Director of the Company).

3 During the year, Ms Stoney became director and shareholder (non-beneficial) of Obsidian Metals Group Pty Ltd, which held 3,613,750 ordinary shares at 30 June 2023.

5.2 Options held by key management personnel

Directors	Opening Balance	Balance on Appointment	Issued as Remuneration	Exercise of Options	Expired or Forfeited	Other Changes	Closing Balance
B Barnes	5,100,000	N/A	4,682,353	(3,182,353)	(1,600,000)	-	5,000,000
R Adam	3,300,000	N/A	2,000,000	(1,000,000)	-	-	4,300,000
D Ward	N/A	-	4,000,000	-	-	-	4,000,000
F Repacholi-Muir	-	N/A	-	-	-	-	N/A
M Rosenstreich	-	N/A	-	-	-	-	N/A
Executives							
K Stoney	-	N/A	1,500,000	(500,000)	-	6,775,000 [1]	7,775,000
R Maish	N/A	-	4,000,000	-	(4,000,000)	-	N/A
Total	**8,400,000**	**-**	**16,182,353**	**(4,682,353)**	**(5,600,000)**	**6,775,000**	**21,075,000**

1 During the year, Ms Stoney became director and shareholder (non-beneficial) of Obsidian Metals Group Pty Ltd, which held 6,775,000 unlisted options at 30 June 2023.

5.3 Share-based payments to key management personnel

On 1 July 2022, the Company issued 1,682,353 $0.00 unlisted options to Ms Barnes in the class expiring 1 July 2023, being an STI bonus in respect of KPI's achieved by Ms Barnes during 2021 (as determined by the Board). The issue of up to 2,102,941 $0.00 incentive options to Ms Barnes under the Company's Option Plan was approved by shareholders at the Company's Annual General Meeting on 26 November 2021.

On 21 December 2022, the Company issued a total of 9,000,000 unlisted incentive options to Directors under the Company's ESIP, as approved by shareholders at the Company's Annual General Meeting on 30 November 2022:

- 7,000,000 $0.10 unlisted options expiring on 21 December 2024, vesting upon the 30-day volume-weighted average price of the Company's shares exceeding $0.10 (Ms Barnes: 3,000,000; Mr Adam: 2,000,000; Mr Ward: 2,000,000); and
- 2,000,000 $0.15 unlisted options expiring on 21 December 2025, issued to Mr Ward and vesting upon the 30- day volume-weighted average price of the Company's shares exceeding $0.15.

On 21 December 2022, the Company additionally issued 5,500,000 unlisted incentive options to other key management personnel under the Company's ESIP:

- 2,000,000 $0.10 unlisted options expiring on 21 December 2024, issued to Mr Maish and vesting upon the 30-day volume-weighted average price of the Company's shares exceeding $0.10;
- 2,000,000 $0.15 unlisted options expiring on 21 December 2025, issued to Mr Maish and vesting upon the 30-day volume-weighted average price of the Company's shares exceeding $0.15;
- 500,000 $0.00 unlisted options expiring on 21 December 2024, issued to Ms Stoney and vesting upon her completing one year of continuous service from the date of her appointment;
- 500,000 $0.00 unlisted options expiring on 21 December 2025, issued to Ms Stoney and vesting upon her completing two years of continuous service from the date of her appointment; and
- 500,000 $0.00 unlisted options expiring on 21 December 2026, issued to Ms Stoney and vesting upon her completing three years of continuous service from the date of her appointment.

On 1 May 2023, the Board waived the vesting condition for the first tranche of Ms Stoney's options to allow for her exercise of the options prior to the registry date of the Company's non-renounceable rights issue.

6 OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

6.1 Amounts payable to key management personnel and related parties

The following balances (inclusive of GST where applicable) are outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

	30 June 2023
	$
Salary (excluding superannuation) payable to Bronwyn Barnes	31,365
Consulting fees payable to Integra Management Consultants Pty Ltd [1]	21,409
Director's fees payable to Mining Consulting Pty Ltd [2]	33,000
Consulting fees payable to Mining Consulting Pty Ltd [2]	19,730
Director's fees payable to Rathwood Resources Pty Ltd [3]	33,337
Company secretarial and consulting fees payable to Kate Stoney	23,575
Consulting and technical services fees payable to Target Exploration Pty Ltd [4]	227,540
Total	**389,956**

1 Integra Management Consultants Pty Ltd is an entity associated with Ms Barnes.
2 Mining Consulting Pty Ltd is an entity associated with Mr Adam.
3 Rathwood Resources Pty Ltd is an entity associated with Mr Ward.
4 Target Exploration Pty Ltd is an entity associated with Ms Stoney.

6.2 Amounts receivable from key management personnel and related parties

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

6.3 Loans with key management personnel and related parties

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

6.4 Transactions with key management personnel and related parties

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

Key management personnel salaries and fees for the year ended 30 June 2023 totalled $426,194, as outlined in the table in Section 4 above. Fees charged by key management personnel and related parties during the year in relation to corporate and technical services totalled $454,340.

Integra Management Consulting Pty Ltd, an entity associated with Ms Barnes, provided consulting services to the value of $58,978. Mining Consulting Pty Ltd, an entity associated with Mr Adam, provided consulting services to the value of $17,250. Ms Stoney provided consulting services in relation to Ntaka Nickel Holdings Ltd to the value of $16,575. Target Exploration Pty Ltd, an entity associated with Ms Stoney, provided financial and administration services to the value of $164,850 and technical consulting and exploration management services to the value of $196,687.

7 ADDITIONAL INFORMATION

7.1 Bonuses included in remuneration

During the year, Ms Barnes was issued options as equity-based STI bonus in respect of KPI's met in 2021. The value and details of the options are disclosed in Sections 4 and 5.3, respectively. There were no other payments of bonuses in cash or otherwise during the year.

7.2 Voting and comments made at the Company's 2022 Annual General Meeting

At the Annual General Meeting of the Company held on 30 November 2022, 99.87% (2021: 99.81%) of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022.

7.3 Group performance

The loss of the Group for each of the five years to 30 June 2023 is summarised below:

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Other income	18	13	491	48	-
Loss after income tax	(1,994)	(2,114)	(1,678)	(6,709)	(6,275)

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

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Share price at financial year end ($)	0.047	0.055	0.073	0.033	0.029
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.39)	(0.50)	(0.65)	(3.85)	(6.41)

END OF AUDITED REMUNERATION REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

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

The Group has a policy that it will, as a general rule, support and hold harmless an employee who, while acting in good faith, incurs personal liability to others as a result of working for the Group.

No indemnity has been granted to an auditor of the Group in their capacity as auditors of the Group.

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

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

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

PROCEEDINGS ON BEHALF OF THE GROUP

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

NON-AUDIT SERVICES

During the year, non-audit services to the value of $7,700 were provided by Company's auditor. These services relate to taxation compliance and are not considered to impair auditor independence.

ROUNDING OF AMOUNTS

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

CORPORATE GOVERNANCE STATEMENT

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

AUDITOR'S INDEPENDENCE DECLARATION

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

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

On behalf of the Directors

Bronwyn Barnes
Executive Chairman
On the 29th day of September 2023

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

As lead auditor of the audit of Indiana Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director

29 September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2023	Notes	30 JUNE 2023 $'000	30 JUNE 2022 $'000
Other income	2	6	2
Interest income	2	12	11
Business development expenses		(198)	(105)
Corporate and administration expenses		(1,479)	(1,528)
Superannuation expense		(27)	(55)
Depreciation expense		(72)	(75)
Share based payments	26	(222)	(134)
Other expenses		(14)	(230)
LOSS BEFORE TAX		**(1,994)**	**(2,114)**
Income tax expense	3	-	-
NET LOSS FOR CONTINUING OPERATIONS		**(1,994)**	**(2,114)**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit and loss			
Foreign exchange translation differences, net of tax	14(a)	(7)	22
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		**(2,001)**	**(2,092)**
Total comprehensive loss is attributable to:			
Non-controlling interest	15	(64)	(16)
Owners of Indiana Resources Limited		(1,937)	(2,076)
		(2,001)	**(2,092)**
Loss per share attributable to owners of the Company:			
Basic loss per share (cents)	20	(0.39)	(0.50)
Diluted loss per share (cents)	20	(0.39)	(0.50)

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

Consolidated Statement of Financial Position

AS AT 30 JUNE 2023	Notes	2023 $'000	2022 $'000
CURRENT ASSETS			
Cash and cash equivalents	4	1,185	2,367
Trade and other receivables	6	297	398
TOTAL CURRENT ASSETS		**1,482**	**2,765**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure assets	7	5,325	3,606
Plant and equipment	8	54	75
Right-of-use Assets	9	51	132
TOTAL NON-CURRENT ASSETS		**5,430**	**3,813**
TOTAL ASSETS		**6,912**	**6,578**
CURRENT LIABILITIES			
Trade and other payables	10	851	558
Provisions	11	30	35
Lease liabilities	12	58	77
TOTAL CURRENT LIABILITIES		**939**	**670**
NON-CURRENT LIABILITIES			
Lease liabilities	12	38	119
TOTAL NON-CURRENT LIABILITIES		**38**	**119**
TOTAL LIABILITIES		**977**	**789**
NET ASSETS / (LIABILITIES)		**5,935**	**5,789**
EQUITY			
Contributed equity	13	27,171	24,819
Reserves	14(a)	5,478	7,212
Accumulated losses	14(b)	(26,997)	(26,589)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		5,652	5,442
Non-controlling interest	15	283	347
TOTAL EQUITY		**5,935**	**5,789**

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

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2023

	Contributed Equity $'000	Foreign Currency Translation Reserve $'000	Share Based Equity Reserve $'000	Accumulated Losses $'000	Non-Controlling Interest $'000	Total Equity $'000
Balance at 1 July 2021	19,632	4,847	2,143	(24,491)	-	2,131
Total comprehensive income for year						
- Loss for the year	-	-		(2,098)	(16)	(2,114)
- Foreign exchange translation differences	-	22	-	-	-	22
Total comprehensive loss 30 June 2022	**-**	**22**	**-**	**(2,098)**	**(16)**	**(2,092)**
Transactions with owners in their capacity as owners:						
- Issue of shares net of transaction costs	5,187	-	-	-	-	5,187
- Recognition of non-controlling interest	-	-	-	-	363	363
- Share-based payments	-	-	200	-	-	200
Balance at 30 June 2022	**24,819**	**4,869**	**2,343**	**(26,589)**	**347**	**5,789**
Total comprehensive income for year						
- Loss for the year	-	-	-	(1,930)	(64)	(1,994)
- Foreign exchange translation differences	-	(7)	-	-	-	(7)
Total comprehensive loss 30 June 2023	**-**	**(7)**	**-**	**(1,930)**	**(64)**	**(2,001)**
Transactions with owners in their capacity as owners:						
- Issue of shares net of transaction costs	1,552	-	-	-	-	1,552
- Share-based payments	-	-	220	-	-	220
- Conversion of options	800	-	(425)	-	-	375
- Expiry of options	-	-	(1,522)	1,522	-	-
Balance at 30 June 2023	**27,171**	**4,862**	**616**	**(26,997)**	**283**	**5,935**

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

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2023	Notes	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,477)	(2,541)
Interest received		11	11
Net cash outflow from operating activities	16	**(1,466)**	**(2,530)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from joint venture partners		99	-
Payments for plant and equipment		(20)	(28)
Payments for exploration assets		(1,468)	(1,944)
Net cash outflow from investing activities		**(1,389)**	**(1,972)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares and options, net of costs		1,720	5,616
Payment of lease liabilities		(43)	(50)
Net cash flow from financing activities		**1,677**	**5,566**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(1,178)**	**1,064**
Impact of foreign exchange on cash		(4)	22
Opening cash and cash equivalents		2,367	1,281
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD	4	**1,185**	**2,367**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements as at and for the year ended 30 June 2023 comprise Indiana Resources Limited (**"Indiana"** or the **"Company"**) and its subsidiaries (together referred to as the **"Group"** or "**Consolidated Entity**" and individually as **"Group entities"**) and the Group's interest in associates and jointly controlled entities. Disclosures relating to the Company are included at Note 27 to these financial statements.

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

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

(a) BASIS OF PREPARATION

(i) Statement of compliance

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

(ii) Basis of measurement

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

(iii) Functional and presentation currency

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

(iv) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are detailed at Note 1(b) below.

(v) New or Amended Accounting Standards and Interpretation adopted

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

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

The following Accounting Standards and Interpretations are most relevant.

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or Amended Accounting Standards and Interpretations.

(vii) Going concern

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

As disclosed in the financial statements, the Group incurred a net loss of $1,994,000 and had net cash outflows from operating activities and investing activities of $1,466,000 and $1,389,000 for the year ended 30 June 2023. As at that date, the Group had net current assets of $543,000, and cash of $1,185,000.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. As a result, the Group's ability to continue as a going concern is dependent on it being able to secure funding through equity raises, which may be supplemented by further reduction in operating costs.

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

- The Group has the capacity, if necessary, to raise further capital or reduce its operating cost structure in order to manage its working capital requirements.

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

(b) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Critical accounting estimates and assumptions

Exploration and evaluation expenditure

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

Share based payments

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

(c) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Indiana (the parent entity) as at 30 June 2023 and the results of all subsidiaries for the year ended 30 June 2023. Indiana and its subsidiaries together are referred to in this financial report as the Group. The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(ii) Investments in associates and jointly controlled entities (equity accounted investees)

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

(iii) Non-Controlling Interests

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(iv) Transactions eliminated on consolidation

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively. Investments in subsidiaries are accounted for at cost in the parent entity disclosures of Indiana Resources Limited, less impairment provisions.

(d) PLANT AND EQUIPMENT

Items of plant and equipment are measured at historical cost less accumulated depreciation and impairment. Historical Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Plant and equipment	3-5 years
Motor vehicles	4 years
Office equipment	3-5 years

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(e) RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(f) EXPLORATION AND EVALUATION

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

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

(g) INCOME TAX

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it no longer probable that the related tax benefit will be realised.

Tax exposures

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

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

(h) GOODS AND SERVICES TAX (GST) AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) or value added tax (VAT), unless the GST / VAT incurred is not recoverable from taxation authorities. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST / VAT receivable or payable. The net amount of GST / VAT recoverable from, or payable to, taxation authorities is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows inclusive of GST / VAT. The GST / VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, taxation authorities are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST / VAT recoverable from, or payable to taxation authorities. The net of GST / VAT payable and receivable is remitted to the appropriate tax body in accordance with legislative requirements.

(i) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective financial currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, However, foreign currency differences arising on the retranslation of available-for-sale equity instruments, a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(j) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) PROVISIONS

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(l) EMPLOYEE BENEFITS

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, inclusive of on costs, when the liabilities are settled. The expense for non-accumulating sick leave is recognised when the leave is taken and measured at the rates paid or payable.

Long-term employee benefits

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payment transactions

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

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

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

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

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

(m) REVENUE RECOGNITION

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

Revenue from sale of goods and disposal of assets is recognised when persuasive evidence, usually in the form of an executed sales agreement, or an arrangement exists, indicating there has been a transfer of risks and rewards to the customer, no further work or processing is required by the Group, the quantity and quality of the goods has been determined with reasonable accuracy, the price is fixed or determinable and collectability is reasonably assured. This is generally when title passes.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(n) TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for expected credit losses of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(o) EARNINGS PER SHARE (EPS)

Basic earnings per share

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

Diluted earnings per share

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

(p) CASH AND CASH EQUIVALENTS

For the presentation of the consolidated statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

(q) INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets
At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(r) SHARE CAPITAL

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(s) COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(t) INTERESTS IN JOINT VENTURES

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

Jointly controlled operations

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

(u) SEGMENT REPORTING

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

(v) PARENT ENTITY INFORMATION

The financial information for the parent entity, Indiana Resources Limited, disclosed in Note 27 has been prepared on the same basis as the consolidated financial statements.

(w) ROUNDING OF AMOUNTS

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

(x) CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(y) LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(z) BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

2. OTHER INCOME

	2023 $'000	2022 $'000
Net loss included the following items of revenue and expense:		
Other Income		
Interest income	12	11
Other income	6	2
	18	13

3. INCOME TAX EXPENSE

(a) Tax expense recognised in the income statement:

	2023 $'000	2022 $'000
Current tax expense	-	-
Deferred tax expense	-	-
Income tax as reported in the statement of comprehensive income	-	-

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

	2023 $'000	2022 $'000
Net Loss before tax	(1,994)	(2,114)
Income tax benefit on above at applicable tax rate of 30% (2022: 30%)	(598)	(634)
Increase in income tax due to tax effect of:		
Share based payments expense	66	40
Non-deductible expenses	1	63
Current year tax losses not recognised	1,079	1,119
Decrease in income tax expense due to:		
Immediately deductible exploration expenditure	(516)	(570)
Deductible equity raising costs	(13)	(18)
Non-assessable income	(19)	-
Income tax expense attributable to entity	-	-

The following deferred tax balances have not been recognised:

(c) Deferred tax assets not recognised

	2023 $'000	2022 $'000
Employee provisions	10	22
Other provisions & accruals	6	17
Tax losses	1,085	571
	1,101	610
Set-off of deferred tax liabilities	(1,101)	(610)
Net deferred tax assets	-	-

(d) Deferred tax liabilities not recognised

	2023 $'000	2022 $'000
Other DTL's	(1,101)	(610)
	(1,101)	(610)
Set-off of deferred tax assets	1,101	610
Net deferred tax liabilities	-	-

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

	2023 $'000	2022 $'000
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30%	30%
(Accessible)/Deductible Temporary Differences	(1,019)	(459)
Tax Revenue Losses	20,448	19,557
Tax Capital Losses	238	238
Total Unrecognised deferred tax assets	19,667	19,336

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

4. CASH AND CASH EQUIVALENTS

	2023 $'000	2022 $'000
Cash at bank	1,185	2,367
	1,185	2,367

5. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

Up until the date of this report, no dividend has been declared or paid by the Company (2022: nil).

6. TRADE AND OTHER RECEIVABLES

	2023 $'000	2022 $'000
Prepayments	56	246
Security bonds	15	15
Integrated Client Account receivable	76	137
Government grants receivable [1]	150	-
	297	398

[1] Co-funding receivable under the South Australian Government's Accelerated Discovery Initiative for activities completed during the period ended 30 June 2023 (refer ASX release 21 June 2022).

There are not expected credit losses noted in the current or previous year.

7. EXPLORATION & EVALUATION EXPENDITURE ASSETS

	2023 $'000	2022 $'000
Exploration & evaluation expenditure – at cost	5,325	3,606
Reconciliation of exploration and evaluation expenditure assets		
Carrying amount at beginning of year	3,606	1,662
Additions via exploration expenditure	1,719	1,944
Carrying amount at the end of the year	5,325	3,606

The Group has reviewed the carrying value of exploration assets carried at 30 June 2023 and is satisfied the requirements of AASB 6 have been met.

8. PLANT AND EQUIPMENT

	2023 $'000	2022 $'000
Plant and equipment	-	273
Less: Accumulated depreciation	-	(273)
	-	-
Office equipment	10	45
Less: Accumulated depreciation	(5)	(35)
	5	10
Motor vehicles	65	84
Less: Accumulated depreciation	(16)	(19)
	49	65
Carrying value	54	75

Reconciliations of plant and equipment

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

Consolidated	Plant and equipment $'000	Office equipment $'000	Motor Vehicles $'000	Total $'000
Balance as at 1 July 2021	-	9	-	9
Additions	-	8	84	92
Revaluation increments	-	(3)	-	(3)
Depreciation expense	-	(4)	(19)	(23)
Balance as at 1 July 2022	-	10	65	75
Additions	-	-	-	-
Depreciation expense	-	(5)	(16)	(21)
Balance as at 30 June 2023	-	5	49	54

9. RIGHT OF USE ASSETS

	2023 $'000	2022 $'000
Land & buildings – right-of-use	124	195
Revaluation increments	4	-
Less: Accumulated depreciation	(77)	(63)
	51	132

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

The consolidated entity leases buildings under agreements of between two to three years with the option to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

10. TRADE AND OTHER PAYABLES

	2023 $'000	2022 $'000
Trade creditors	692	227
Accrued expenses	20	55
Employee expenses	37	166
Share applications received in advance [1]	-	110
Other payables [2]	102	-
	851	558

[1] Subscriptions received from Directors of the Company in respect of the Company's placement announced 21 June 2022. The shares were issued following receipt of shareholder approval at the Company's 2022 AGM.

[2] Monies received by Ntaka Nickel Holdings Ltd from a minority shareholder, Loricatus Resources Investments, the classification of which is subject to arbitration proceedings in the Australian Centre for International Commercial Arbitration (refer ASX releases 16 March 2023 and 23 June 2023).

11. PROVISIONS

	2023 $'000	2022 $'000
Current		
Employee benefits	30	35
	30	35

12. LEASE LIABILITIES

	2023 $'000	2022 $'000
Current	58	77
Non-current	38	119
	96	196

The above liabilities comprise $54,000 of lease liabilities relating to lease of office and warehouse premises, and $42,000 of financial leases.

Assets pledged as security

The finance leases are secured by first mortgages over the Group's motor vehicles.

Refer to note 25 for further information on financial instruments.

13. CONTRIBUTED EQUITY

	2023 Number of shares	2023 $'000	2022 Number of shares	2022 $'000
(a) Issued and Paid-up Capital				
Ordinary shares fully paid	531,514,811	27,171	478,122,466	24,819
(b) Movement in Fully Paid Ordinary Shares				
Beginning of the financial year	478,122,466	24,819	318,696,336	19,632
Shares issued upon conversion of options	15,882,353	800	124,414,485	3,620
Issue of shares, net of cost	37,509,992	1,552	35,011,645	1,567
End of the financial year	531,514,811	27,171	478,122,466	24,819

(c) Ordinary Shares and capital management

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote. Upon a poll, each fully paid share shall have one vote and each partly paid share shall have such number of votes as bears the same proportion to the total of such shares as the amount of the issue price thereof paid-up bears to the total issue price. There are no partly paid shares on issue.

The Group's policy is to maintain a strong capital base so as to ensure investor, creditor and market confidence and to sustain future development of the business. While the Company aims to minimise shareholder dilution, the Company is currently reliant on raising capital from existing and new shareholders to implement its strategy.

The Company has welcomed equity holdings from all major stakeholders so that our goals are aligned and have a vested interest in the Company's success. Current stakeholders that are also equity holders include major suppliers for exploration, project management and feasibility studies advisors, corporate advisors, directors, management and staff of the Company.

The Company monitors its total shares on issue, market capitalisation and enterprise value on a regular basis so as to find the critical balance of having its strategy fully funded and minimising existing shareholder dilution.

14. RESERVES AND ACCUMULATED LOSSES

	2023 $'000	2022 $'000
(a) Reserves		
Foreign currency translation reserve	4,862	4,869
Share based equity reserve	616	2,343
	5,478	7,212
Movements:		
Foreign currency translation reserve		
Balance at beginning of year	4,869	4,847
Currency translation differences arising during the year, net of tax	(7)	22
Balance at end of year	4,862	4,869
Share based equity reserve		
Balance at beginning of year	2,343	2,143
Share based payments	220	200
Exercise of options	(425)	-
Expiry of options	(1,522)	-
Balance at end of year	616	2,343
(b) Accumulated losses		
Balance at beginning of year	(26,589)	(24,491)
Net loss attributable to members of Indiana	(1,930)	(2,098)
Transfers on expiry of options	1,522	-
Balance at end of year	(26,997)	(26,589)

(c) Nature and purpose of reserves

(i) Foreign currency translation reserve

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

(ii) Share based equity reserve

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

15. NON-CONTROLLING INTEREST

	2023 $'000	2022 $'000
Issued capital	347	363
Accumulated losses	(64)	(16)
	283	347

The Company holds 70% of Ntaka Nickel Holdings Ltd via its controlling interest in Nachingwea UK Ltd.

16. STATEMENT OF CASH FLOWS

	2023 $'000	2022 $'000
Reconciliation of Net Loss after Tax to Net Cash used in Operating Activities		
Loss after income tax	(1,994)	(2,114)
Add / (deduct) non-cash items:		
Depreciation of plant and equipment	37	75
Share based payments	222	134
Changes in assets and liabilities:		
Receivables	101	(291)
Payables	173	(343)
Provisions	(5)	9
Net cash flows used in operating activities	(1,466)	(2,530)

17. INTERESTS IN CONTROLLED ENTITIES

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

Name	Country of incorporation	Class of shares	Equity Holding 2023 %	Equity Holding 2022 %
Parent entity:				
Indiana Resources Limited				
Controlled entities of Indiana Resources Limited				
Endeavour Copper Gold Pty Ltd	Australia	Ordinary	**100**	**100**
Earea Dam Mining Pty Ltd	Australia	Ordinary	**100**	**100**
Frugal Mining Pty Ltd	Australia	Ordinary	**100**	**100**
Outback Iron Pty Ltd	Australia	Ordinary	**51**	**51**
Pan African Resources Pty Ltd	Australia	Ordinary	**100**	**100**
Zanzibar Gold Pty Ltd	Australia	Ordinary	**92**	**92**
Continental Nickel Limited	Canada	Ordinary	**100**	**100**
Noble Mineral Resources Pte Ltd	India	Ordinary	**100**	**100**
Goldstream Mozambique Limitada	Mozambique	Ordinary	**100**	**100**
Anga Resources Limited	Tanzania	Ordinary	**86**	**86**
Duma Minerals (Tanzania) Limited	Tanzania	Ordinary	**92**	**92**
Kudu Limited	Tanzania	Ordinary	**100**	**100**
Mukuyu Resources Limited	Cyprus	Ordinary	**-**	**100**
Olive Mining SARL	Mali	Ordinary	**-**	**75**
Lucky Miners SARL	Mali	Ordinary	**-**	**95**
Chi So Mining Company Limited	Mali	Ordinary	**-**	**100**
Nachingwea Nickel Limited	Tanzania	Ordinary	**58**	**58**
Ngwena Limited	Tanzania	Ordinary	**86**	**86**
Nyati Mining (Tanzania) Limited	Tanzania	Ordinary	**100**	**100**
Pan African Resources (Tanzania) Limited	Tanzania	Ordinary	**100**	**100**
Warthog Resources Limited	Tanzania	Ordinary	**100**	**100**
IMX UK Limited	United Kingdom	Ordinary	**100**	**100**
Nachingwea UK Limited	United Kingdom	Ordinary	**83**	**83**
Ntaka Nickel Holdings Limited	United Kingdom	Ordinary	**58**	**58**

18. EXPENDITURE COMMITMENTS

	2023 $'000	2022 $'000
Exploration Commitments		
The Group is required to meet certain minimum expenditure commitments on the mineral exploration assets in which it has an interest. Exploration commitments are as follows:		
- not later than one year	921	1,186
- later than one year and not later than five years	1,335	4,744
	2,256	5,930

The Group's exploration licences in the Gawler Craton Project held by Endeavour Copper Gold Pty Ltd are subject to an Amalgamated Expenditure Agreement (AEA) with the South Australian Department for Energy and Mining. The AEA provides for an amalgamated expenditure commitment of $1,860,737 over the two-year period from 1 January 2023 to 31 December 2024. The AEA is subject to an agreed spatial spread of operations and expenditure being undertaken across the tenement package during the expenditure commitment period.

19. CONTINGENT LIABILITIES AND ASSETS

The Group does not have any contingent assets or liabilities as at 30 June 2023 (2022: nil).

Bank guarantees

As at 30 June 2023, the Group has given bank guarantees of $14,875 in respect of its office and warehouse leases (2022: $25,000), which are held in term deposits.

Deferred consideration for project acquisition

On 28 September 2020, the Company acquired 14 exploration licences and one mining licence located in South Australia's Central Gawler Craton, via the acquisition of Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd from Patron Resources Ltd ("Patron"). Consideration for the acquisition comprised $125,000 in cash, lodgement of a $15,000 rehabilitation bond, and the issue of 18,000,000 fully paid ordinary shares and 11,000,000 unlisted options in the Company.

The terms of the acquisition also require the Company to issue the below securities to Patron:

a) 7,000,000 fully paid ordinary shares upon the definition of a minimum JORC Resource of 500,000 Au oz, at a cut-off grade of 0.5g/t Au/ for an open pit resource and 2g/t Au for underground resources, with at least 50% of the resource in the indicated category; and
b) 12,500,000 fully paid ordinary shares on the definition of a minimum JORC Resource of 1,000,000 Au oz, at a cut-off grade of 0.5g/t AU for an open pit resource and 2g/t Au for underground resources, with at least 50% of the resource in the indicated category.

ICSID arbitration

On 18 July 2023, after the reporting period, the Company advised the conclusion of the International Centre for Settlement of Investments Disputes ("ICSID") arbitration proceedings against the Government of Tanzania over the illegal expropriation of the Ntaka Hill Nickel Project. Indiana is responsible for all activities in relation to arbitration as the majority shareholder in and appointed manager for Nachingwea UK Ltd, Ntaka Nickel Holdings Ltd and Nachingwea Nickel Ltd ("Claimants").

The ICSID tribunal's Award requires Tanzania to pay compensation to the Claimants estimated at US$109.5 million (as at the date of the Award), with interest continuing to accrue at 2% above the USD prime rate (currently 8.50%) until the date of payment. The Award is enforceable in any one of the 158 countries that have ratified the ICSID Convention. Subsequent to the tribunal's decision, Tanzania lodged an application for annulment of the Award. Further details on developments after the end of the period are disclosed in note 28 below.

The Claimants were represented in the arbitration proceedings by LALIVE and Boies Schiller Flexner LLP, two international law firms that specialise in international arbitration. A litigation funding facility for US$4.65M is in place with Litigation Capital Management Ltd ("LCM"), with the funding facility covering all legal costs associated with arbitration and repayable on the successful enforcement of the Award. The total amount repayable to LCM under the facility at 30 June 2023 was approximately US$16M, which will continue to increase until the facility has been repaid and closed.

The Company has not recognised an asset in relation to the claim at 30 June 2023 as both the outcome and the quantum of the claim are not certain and do not meet the recognition requirements of *IAS/AASB 3, Provisions, Contingent Liabilities and Contingent Assets*.

19. LOSS PER SHARE

	2023 cents	2022 cents
Loss per share		
Basic (cents)	(0.39)	(0.50)
Diluted (cents)	(0.39)	(0.50)
Reconciliation of Loss to Profit or Loss	**$'000**	**$'000**
Net loss attributable to shareholders of the Company	(1,937)	(2,114)
Loss used in calculating basic loss per share	(1,937)	(2,114)

	2023 Basic & Diluted	2022 Basic & Diluted
Weighted average number of ordinary shares used to calculate basic and diluted loss per share	493,973,448	424,695,166
Weighted average number of ordinary shares	493,973,448	424,695,166

21. AUDITORS' REMUNERATION

	2023 $'000	2022 $'000
Paid or payable in respect of audit services	71	78
Paid or payable in respect of other services (taxation consulting)	8	-
	79	78

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

(i) Directors

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

Bronwyn Barnes	Executive Chairman
Felicity Repacholi-Muir	Technical Director (resigned 18 October 2022)
Robert Adam	Non-Executive Director
David Ward	Non-Executive Director (appointed 18 October 2022)
Michael Rosenstreich	Non-Executive Director (resigned 18 October 2022)

(b) Remuneration of Key Management Personnel (KMP)

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

(c) Directors and Executives Remuneration

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

The total remuneration paid to Key Management Personnel during the year is as follows:	2023 $'000	2022 $'000
Short-term employee benefits	468	589
Post-employment benefits	30	49
Share based payments	202	-
	700	638

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

23. RELATED PARTY DISCLOSURES

(a) Parent Entity

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

(b) Wholly Owned Group Transactions

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

(c) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 22 and detailed remuneration disclosures are provided in the remuneration report in the Director's Report.

Other transactions with key management personnel and their related parties

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

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

	2023 $	2022 $
Salary (excluding superannuation) payable to Bronwyn Barnes	31,365	10,833
Consulting fees payable to Integra Management Consultants Pty Ltd [1]	21,409	9,000
Director's fees payable to Mining Consulting Pty Ltd [2]	33,000	15,500
Consulting fees payable to Mining Consulting Pty Ltd [2]	19,730	7,500
Director's fees payable to Rathwood Resources Pty Ltd [3]	33,337	-
Consulting fees payable to Kate Stoney	23,575	350
Consulting fees payable to Target Exploration Pty Ltd [4]	227,540	-
Total	389,956	43,183

1 Integra Management Consultants Pty Ltd is an entity associated with Ms Barnes.
2 Mining Consulting Pty Ltd is an entity associated with Mr Adam.
3 Rathwood Resources Pty Ltd is an entity associated with Mr Ward.
4 Target Exploration Pty Ltd is an entity associated with Ms Stoney.

ii) Transactions with key management personnel and their related parties

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

During the year ended 30 June 2023, the Company's key management personnel and related parties provided corporate, business development and technical expertise for capital raisings, business development, operational management, and the ICSID arbitration proceedings against the Government of Tanzania, as well as certain technical services relating to the Company's exploration activities in South Australia.

Fees charged by key management personnel and related parties during the year in relation to corporate and technical services totalled $454,340. Integra Management Consulting Pty Ltd, an entity associated with Ms Barnes, provided consulting services to the value of $58,978. Mining Consulting Pty Ltd, an entity associated with Mr Adam, provided consulting services to the value of $17,250. Ms Stoney provided consulting services in relation to Ntaka Nickel Holdings Ltd to the value of $16,575. Target Exploration Pty Ltd, an entity associated with Ms Stoney, provided financial and administration services to the value of $164,850 and technical consulting and exploration management services to the value of $196,687.

iii) Loan with key management personnel and their related parties

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

(d) Joint venture partners

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

MMG Exploration Holdings Limited ("MMG") spent US$10 million in exploration expenditure on the Company's former tenement package in Tanzania to earn a 15% interest in NUKL, representing the completion of stage one of the joint venture. In 2014, MMG elected not to proceed to stage two of the joint venture and has not contributed further funding to the joint venture since this election was made. Pursuant to the operation of the joint venture agreement, MMG's interest in NUKL has remained at 13.77% at 30 June 2023 (2022: 13.77%).

Loricatus Resource Investments ("LRI") holds a 30% interest in NNHL at 30 June 2023 (2022: 30%), with the remaining shares in NNHL held by NUKL. In March 2023, the Company advised that a dispute had arisen between LRI and NUKL, in relation to a funding call made to NNHL's shareholders in October 2022. The dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration ("ACICA") in accordance with the Project Acquisition Agreement ("PAA") between NUKL and LRI executed in 2015.

The dispute concerns the proper interpretation of the PAA with regard to LRI's failure to transfer its proportionate share of a funding call made in October 2022 within the timeframe required by the PAA. NUKL provided its share of the October 2022 funding call and also paid the shortfall in the funding call that LRI failed to provide. NUKL therefore asserts it was the only participating shareholder in the October 2022 funding call and is entitled to be issued the number of shares in NNHL corresponding with the total funding amount paid by NUKL, including the shortfall funding amount.

Should the arbitration process with ACICA determine that NUKL validly subscribed for the shortfall shares in NNHL, NUKL's shareholding in NNHL will increase from 70% to 85%, LRI's shareholding in NNHL will be diluted to 15%.

24. OPERATING SEGMENTS

The Group's exploration activities take place solely in South Australia, following the discontinuation of previous exploration activities in Mali and Tanzania. All non-exploration activities are considered corporate in nature. For comparison purposes, the Mali and Tanzania segments reported at 30 June 2022 have been amalgamated into a single 'Other' segment:

	Australia $'000	Corporate $'000	Other $'000	Total $'000
Year Ended 30 June 2023				
Other income	-	18	-	18
Result	(2)	(1,928)	-	(1,930)
Total assets	5,235	1,677	-	6,912
Total liabilities	106	871	-	977

	Australia $'000	Corporate $'000	Other $'000	Total $'000
Year Ended 30 June 2022				
Other income	-	13	-	13
Result	(26)	(1,857)	(231)	(2,114)
Total assets	2,673	3,693	212	6,578
Total liabilities	6	103	680	789

25. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Consolidated	**Note**	**2023 $'000**	**2022 $'000**
Financial Assets			
Cash and cash equivalents	4	1,185	2,367
Trade and other receivables – current	6	297	398
Total Financial Assets		1,482	2,765
Financial Liabilities			
Trade and other payables	10	851	558
Lease liabilities	12	96	196
Total Financial Liabilities		947	754

(a) Market Rate Risk

(i) Interest Rate Risk

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

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

	Effective Average Interest Rate (%)	Variable Interest Rate $'000	Fixed Interest Rate $'000	Non-Interest Bearing $'000	Total $'000
2023 (Consolidated)					
Financial Assets					
Cash and cash equivalents	3.00-4.00%	739	15	431	1,185
		739	15	431	1,185
Financial Liabilities					
Lease Liabilities	3.98-6.00%	-	(96)	-	(96)
Total		739	(81)	431	1,089
2022 (Consolidated)					
Financial Assets					
Cash and cash equivalents	0.25-1.00%	2,028	25	314	2,367
		2,028	25	314	2,367
Financial Liabilities					
Lease Liabilities	3.98-6.00%	-	(196)	-	(196)
Total		2,028	(171)	314	2,171

ii) Foreign Exchange Risk

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

The Group is also exposed to foreign currency risk as it holds $284,491 in USD at 30 June 2023 (2022: $98,185 USD).

(b) Capital Risk

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

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

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

(c) Credit Risk Exposures

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

	2023 $'000	2022 $'000
Cash and cash equivalents[1]	1,185	2,367
Trade and other receivables – current[2]	297	398
	1,482	2,765

1 The Group's cash and cash equivalents are predominantly held with Australian banks with an S&P long term rating of AA- credit ratings.
2 Trade and other receivables do not have external credit rating.

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

(d) Liquidity Risk

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

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

Contractual maturities of financial liabilities	**Less than 1 year**	**Between 1 and 2 years**
At 30 June 2023	**$'000**	**$'000**
Trade and other payables and provisions	851	-
Lease liabilities	58	38
Total	909	38
At 30 June 2022	**$'000**	**$'000**
Trade and other payables and provisions	670	119
Lease liabilities	85	125
Total	755	244

(e) Fair value measurements

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

26. SHARE BASED PAYMENTS

	Consolidated 2023 $'000	2022 $'000
Value of share-based payments in the financial statements		
Expensed:		
Share based payment expense		
Share based payments – key management personnel	181	-
Share based payments – others	41	134
Recognised in statement of comprehensive income	222	134
Share based payments through equity:		
Capital raising costs	-	66
Recognised in contributed equity	-	66

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

2023:

Grant Date	Expiry Date	Exercise Price	Type	Balance 1/7/2022	Granted during the year	Exercised during the year	Expired / Forfeited	Balance 30/6/2023
04/07/18	04/07/22	$0.020	Unlisted	500,000	-	-	(500,000)	-
14/01/19	14/01/23	$0.12	Unlisted	800,000	-	-	(800,000)	-
14/01/19	14/01/23	$0.09	Unlisted	800,000	-	-	(800,000)	-
16/08/19	16/08/23	$0.09	Unlisted	800,000	-	-	-	800,000
16/08/19	16/08/23	$0.12	Unlisted	800,000	-	-	-	800,000
25/10/19	25/10/22	$0.03	Unlisted	5,000,000	-	(5,000,000)	-	-
25/10/19	25/10/22	$0.036	Unlisted	1,650,000	-	(1,500,000)	(150,000)	-
20/12/19	05/10/23	$0.04	Unlisted	2,500,000	-	(2,500,000)	-	-
20/12/19	05/10/23	$0.07	Unlisted	5,000,000	-	-	-	5,000,000
07/04/20	06/10/22	$0.025	Unlisted	2,500,000	-	(2,500,000)	-	-
02/10/20	01/10/23	$0.03	Unlisted	3,000,000	-	-	-	3,000,000
02/10/20	01/10/23	$0.08	Unlisted	550,000	-	-	-	550,000
14/10/20	01/12/23	$0.06	Unlisted	3,500,000	-	-	-	3,500,000
14/01/21	13/01/24	$0.03	Unlisted	100,000	-	(100,000)	-	-
10/02/21	09/02/23	$0.09	Unlisted	7,500,000	-	-	(7,500,000)	-
23/04/21	22/04/24	$0.08	Unlisted	11,000,000	-	-	-	11,000,000
27/04/21	26/04/24	$0.03	Unlisted	100,000	-	(100,000)	-	-
13/08/21	12/08/23	$0.00	Unlisted	1,500,000	-	(1,500,000)	-	-
28/06/22	28/06/24	$0.035	Unlisted	4,000,000	-	-	-	4,000,000
01/07/22	01/07/23	$0.00	Unlisted	-	1,682,353	(1,682,353)	-	-
22/12/22	22/12/24	$0.10	Unlisted	-	9,000,000	-	(2,000,000)	7,000,000
22/12/22	22/12/25	$0.15	Unlisted	-	4,000,000	-	(2,000,000)	2,000,000
22/12/22	22/12/24	$0.00	Unlisted	-	1,000,000	(1,000,000)	-	-
22/12/22	22/12/25	$0.00	Unlisted	-	1,000,000	-	-	1,000,000
22/12/22	22/12/26	$0.00	Unlisted	-	1,000,000	-	-	1,000,000
				51,600,000	**17,682,353**	**(15,882,353)**	**(13,750,000)**	**39,650,000**

2022:

Grant Date	Expiry Date	Exercise Price	Type	Balance 01/07/21	Granted during the year	Exercised during the year	Expired / Forfeited	Balance 30/06/22
24/11/16	22/07/21	$0.058	Unlisted	424,007	-	(424,007)	-	-
24/11/16	22/07/21	$0.058	Unlisted	424,007	-	(424,007)	-	-
24/11/16	22/07/21	$0.058	Unlisted	424,008	-	(424,008)	-	-
04/07/18	04/07/22	$0.020	Unlisted	500,000	-	-	-	500,000
14/01/19	14/01/23	$0.12	Unlisted	800,000	-	-	-	800,000
14/01/19	14/01/23	$0.09	Unlisted	800,000	-	-	-	800,000
16/08/19	16/08/23	$0.09	Unlisted	800,000	-	-	-	800,000
16/08/19	16/08/23	$0.12	Unlisted	800,000	-	-	-	800,000
25/10/19	25/10/22	$0.03	Unlisted	5,000,000	-	-	-	5,000,000
25/10/19	25/10/22	$0.036	Unlisted	2,829,990	-	(1,179,990)	-	1,650,000
20/12/19	05/10/23	$0.04	Unlisted	2,500,000	-		-	2,500,000
20/12/19	05/10/23	$0.07	Unlisted	5,000,000	-	-	-	5,000,000
07/04/20	06/10/22	$0.025	Unlisted	2,500,000	-	-	-	2,500,000
26/06/20	25/06/22	$0.035	Unlisted	3,000,000	-	-	-	3,000,000
03/07/20	01/07/22	$0.00	Unlisted	500,000	-	(500,000)	-	-
05/08/20	05/08/21	$0.03	Listed	121,005,232	-	(121,005,232)	-	-
02/10/20	01/10/23	$0.08	Unlisted	550,000	-	-	-	550,000
02/10/20	01/10/23	$0.03	Unlisted	3,000,000	-	(3,000,000)	-	-
14/10/20	01/12/23	$0.06	Unlisted	3,500,000	-	-	-	3,500,000
14/01/21	13/01/24	$0.03	Unlisted	100,000	-	-	-	100,000
10/02/21	09/02/23	$0.09	Unlisted	7,500,000	-	-	-	7,500,000
05/03/21	02/03/22	$0.04	Unlisted	8,000,000	-	(8,000,000)	-	-
23/04/21	22/04/24	$0.08	Unlisted	11,000,000		-	-	11,000,000
27/04/21	26/04/24	$0.03	Unlisted	100,000		-	-	100,000
13/08/21	12/08/23	$0.00	Unlisted	-	2,000,000	(500,000)		1,500,000
28/06/22	28/06/24	$0.035	Unlisted	-	4,000,000	-		4,000,000
				181,057,244	**6,000,000**	**(135,457,244)**	-	**51,600,000**

Valuation of share-based payments

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

Year issued	2023	2023	2023	2023	2023	2023	2022	2022
Grant Date	21 Dec 2022	21 Dec 2022	21 Dec 2022	21 Dec 2022	21 Dec 2022	1 Jul 2022	28 Jun 2022	13 Aug 2021
Number of options	4,000,000	9,000,000	1,000,000	1,000,000	1,000,000	1,682,353	4,000,000	2,000,000
Valuation Model	Barrier	Barrier	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Barrier Price	$0.15	$0.10	N/A	N/A	N/A	N/A	N/A	N/A
Probability	100%	100%	N/A	N/A	N/A	N/A	N/A	N/A
Fair value at grant date	$0.030274	$0.019791	$0.052	$0.052	$0.052	$0.056	$0.0166	$0.067
Share price at grant date	$0.057	$0.057	$0.057	$0.057	$0.057	$0.056	$0.054	$0.067
Exercise price	$0.15	$0.10	$0.00	$0.00	$0.00	$0.00	$0.08	$0.00
Expected volatility	115%	90%	N/A	N/A	N/A	N/A	75%	N/A
Option life	3 years	2 years	2 years	3 years	4 years	1 year	2 years	3 years
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	3.28%	3.25%	N/A	N/A	N/A	N/A	2.99%	N/A
Share-based payment expense	$121,096	$178,119	$52,000	$52,000	$52,000	$94,212	$66,439	$134,000

27. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ending 30 June 2023, the parent company of the Group was Indiana Resources Limited.

Results of the parent entity	**2023 $'000**	**2022 $'000**
Loss for the year (after tax)	(1,355)	(1,950)
Total comprehensive loss for the year	(1,355)	(1,950)
Financial position of the parent entity at year end		
Current assets	1,045	2,307
Total assets	7,171	6,451
Current liabilities	(623)	(655)
Total liabilities	(703)	(775)
Net Assets / (Liabilities)	6,468	5,676

Total equity of the parent entity comprising of:	2023 $'000	2022 $'000
Share capital	27,171	24,819
Reserves	1,139	2,866
Accumulated losses	(21,842)	(22,009)
Total Equity	6,468	5,676

Guarantees

The parent entity has no guarantees to subsidiaries as at 30 June 2023 (2022: nil).

Commitments

The parent entity has no material commitments for the year ended 30 June 2023 (2022: nil).

28. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the following material events transpired:

- On 14 July 2023, the Company advised that ICSID had closed the arbitration proceedings against the Government of Tanzania and handed down its Award ordering Tanzania to pay compensation to the Claimants for the illegal expropriation of the Ntaka Hill Nickel Project ("Project") estimated at US$109.5M. The ICSID tribunal unanimously found that Tanzania had breached the UK-Tanzania Bilateral Investment Treaty by expropriating the Project from the Claimants. The tribunal additionally ordered that Tanzania pay US$4.11M in respect of the tribunal's costs and the Claimants' legal fees.

- On 20 July 2023, the Company advised that the Claimants' legal representatives had issued a letter of demand to Dr Boniphace Luhende, the Solicitor-General of Tanzania, for the payment of US$113.6M by 17 August 2023.

- On 28 July 2023, the Company advised that the Government of Tanzania had lodged a request for annulment of the Award. Article 52(1) of the ICSID Convention provides limited grounds for annulment, which in the view of the Claimants' legal representatives are not applicable. The Convention also provides for enforcement of the Award to be provisionally stayed pending the constitution of an *ad hoc* Committee to hear the request for annulment, which will determine whether to lift the stay of enforcement.

- On 28 August 2023, the Company advised that ICSID had convened its *ad hoc* Committee to consider Tanzania's application for annulment of the Award. The Company also advised the Claimants' appointment of Boies Schiller Flexner LLP as their legal representatives during the annulment and enforcement phase.

- On 18 September 2023, the Company advised that the first session of the *ad hoc* Committee would take place on 11 October 2023, with the Claimants to apply for Tanzania's application for annulment to be rejected on the grounds that it is manifestly without legal merit. The Committee will also consider Tanzania's request for the provisional stay of enforcement of the Award to be maintained. The Company also advised that, in advance of the Committee's decision, the Claimants have begun identifying assets of interest held by Tanzania in countries which have ratified the ICSID Convention, which may be seized up to the full value of the Award

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

Director's Declaration

(1) In the opinion of the Directors:

(a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards, *Corporations Regulations 2001* and other mandatory professional reporting requirements

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) The financial report also complies with International Financial Reporting Standards

(2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

On behalf of the Board

B d Barnes.

Bronwyn Barnes
Executive Chairman

On this 29th day of September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

INDIANA RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Indiana Resources Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 30 June 2023, 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 year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this 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 responsibilities in accordance with the Code.

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

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

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 (a) (vii) to the financial report which describes events and conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

INDIANA RESOURCES LIMITED (continued)

Key Audit Matters

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

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

Key Audit Matter - Exploration and Evaluation Expenditure	***How our Audit Addressed the Key Audit Matter***
As disclosed in Note 7 to the financial statements, the Group's has capitalised exploration expenditure of $5.325 million, representing approximately 77% of the Group's total assets. We note that assessment for impairment capitalised exploration and evaluation expenditure is subject to a significant level of judgement.	Our procedures in assessing exploration expenditure included but were not limited to the following: • We reviewed the ownership rights to the tenements, against which the expenditure is capitalised, their expiry dates and if required commitments were met; • We assessed the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*; • We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; • We assessed the reasonableness of management's assessment for the existence impairment indicators; and • We reviewed the appropriateness of the related disclosures in Note 7.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

INDIANA RESOURCES LIMITED (continued)

Key Audit Matter - Contingencies	*How our Audit Addressed the Key Audit Matter*
The Group has disclosed significant open legal cases and other contingent liabilities in Notes 19, 23 (d) and 28. The assessment of the existence of the present legal or constructive obligation, analysis of the probability of the related payment and analysis of a reliable estimate, requires management's judgement to ensure appropriate accounting or disclosures. Due to the level of judgement relating to recognition, valuation and presentation of contingencies, this is considered to be a key audit matter.	We have assessed the appropriateness of presentation and disclosure, including with reference to underlying supporting documentation, the most significant contingencies included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the 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 financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

INDIANA RESOURCES LIMITED (continued)

Auditor's Responsibility for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/Home.aspx.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

INDIANA RESOURCES LIMITED (continued)

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2023.

In our opinion the remuneration report of Indiana Resources Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director

Dated 29 September 2023

ASX Additional Information

The following additional information is required by the Australian Stock Exchange in respect of listed public companies only. The information is current as at 29 September 2023.

(a) DISTRIBUTION OF EQUITY SECURITIES

Ordinary Shares

			Number of holders	Number of shares
1	-	1,000	135	29,907
1,001	-	5,000	67	168,037
5,001	-	10,000	123	1,000,931
10,001	-	100,000	529	21,875,101
100,001		and over	412	512,602,085
			1087	**535,676,061**
Number of holders holding less than a marketable parcel of shares			280	763,624

(b) TOP 20 SHAREHOLDERS

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

Rank	Name	Units	% Units
1	MR PETER DAVID KOLLER	48,911,963	9.13
2	MR STUART CAMERON BARNES + MRS BRONWYN BARNES <S & B BARNES FAMILY A/C>	34,035,525	6.35
3	MR PHILIP COLIN HAMMOND + MS BETTY JEANETTE MOORE <MGB SUPER FUND A/C>	14,716,405	2.75
4	MR PETER OWEN ANDERTON	13,063,414	2.44
5	YENDAH PTY LTD <GM CASELLA FAMILY A/C>	12,798,361	2.39
6	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	11,720,161	2.19
7	MS BETTY JEANETTE MOORE + MR PHILIP COLIN HAMMOND <BJM SUPER FUND A/C>	11,502,812	2.15
8	BNP PARIBAS NOMS PTY LTD <DRP>	7,767,238	1.45
9	AUSTRALIAN MINERAL & WATERWELL DRILLING PTY LTD	7,761,344	1.45
10	TENDEKA HOLDINGS PTY LTD <BULLER SUPER FUND A/C>	7,160,000	1.34
11	ORA BANDA MINING LTD	6,539,704	1.22
12	MS BETTY JEANETTE MOORE	6,477,187	1.21
13	WHIMPLECREEK PTY LTD <STAWELL FAMILY A/C>	6,176,976	1.15
14	MR RICHARD KENNETH MAISH	6,150,000	1.15
15	FARRIS CORPORATION PTY LTD <FARRIS FAMILY A/C>	6,000,000	1.12
16	MRS PATTY SUSAN SMITH	5,901,430	1.10
17	OBSIDIAN METALS GROUP PTY LTD	5,581,250	1.04
18	KHE SANH PTY LTD <TRADING NO 1 A/C>	5,317,497	0.99
19	SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>	5,250,000	0.98
20	RAAMPB PTY LTD <THE ADAM SUPER FUND A/C>	5,077,838	0.95
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**227,909,105**	**42.55**
Total Remaining Holders Balance		**308,066,956**	**57.45**

ASX Additional Information

(c) SUBSTANTIAL SHAREHOLDERS

The Company had the following substantial shareholders listed in the holding company's register at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
Peter Koller	48,911,963	9.13
Bronwyn Barnes	34,035,525	6.35

(d) VOTING RIGHTS

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

(e) TENEMENT SCHEDULE as at 29 September 2023

Tenement Number and name	Ownership	Project	Location
EL 5716 Gibber Plains	100%	Gawler Craton	South Australia
EL 5779 Hicks Well	100%	Gawler Craton	South Australia
EL 5786 Yerda	100%	Gawler Craton	South Australia
EL 5989 Hopeful Hill	100%	Gawler Craton	South Australia
EL 5991 Yerda	100%	Gawler Craton	South Australia
EL 5992 Tarcoola	100%	Gawler Craton	South Australia
EL 6184 Coondambo	100%	Gawler Craton	South Australia
EL 6185 Lake Labyrinth	100%	Gawler Craton	South Australia
EL 6186 Pinding	100%	Gawler Craton	South Australia
EL 6256 WIlgena Area	100%	Gawler Craton	South Australia
EL 6570 Wilgena	100%	Gawler Craton	South Australia
EL 6571 Pompeter Rocks	100%	Gawler Craton	South Australia
EL 6575 Big Tank	100%	Gawler Craton	South Australia
EL 6576 Lake Harris	100%	Gawler Craton	South Australia
EL 6586 Tarcoola West	100%	Gawler Craton	South Australia
EL 6587 Birthday	100%	Gawler Craton	South Australia
EL 6600 Mt Eba	100%	Gawler Craton	South Australia
EL 6601 North Hicks	100%	Gawler Craton	South Australia
EL 6629 Mentor	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest	100%	Gawler Craton	South Australia
EL6688 Harris	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia
Claim Block 4242[1]	50%	St Stephen	New Brunswick, Canada
Claim Block 5787[2]	50%	St Stephen	New Brunswick, Canada

[1] *Subject to 50/50 joint venture with Vision Lithium Inc.*
[2] *Subject to 50/50 joint venture with Vision Lithium Inc.*

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Indiana Resources Limited

ABN/ARBN	Financial year ended:
67 009 129 560	30 JUNE 2023

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: http://indianaresources.com.au/about/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 29 September 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 29 September 2023

Name of authorised officer authorising lodgement: Bronwyn Barnes

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: http://indianaresources.com.au/about/corporate-governance/.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: http://indianaresources.com.au/about/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at: http://indianaresources.com.au/about/corporate-governance/ and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: http://indianaresources.com.au/about/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: In our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: http://indianaresources.com.au/about/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: In our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: http://indianaresources.com.au/about/corporate-governance/	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: Annexure A to the Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: Our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: Our Corporate Governance Statement and the length of service of each director at: Our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: http://indianaresources.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: http://indianaresources.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: http://indianaresources.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: http://indianaresources.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: http://indianaresources.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: http://indianaresources.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: http://indianaresources.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: ………………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: http://indianaresources.com.au/about/corporate-governance/	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: http://indianaresources.com.au/about/corporate-governance/ and, if we do, how we manage or intend to manage those risks at: http://indianaresources.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: ……………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: ……………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: http://indianaresources.com.au/about/corporate-governance/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: http://indianaresources.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: http://indianaresources.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: ………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement