ASX Announcement
1 July 2026

Board Changes

Indiana Resources Limited (ASX: IDA) (Indiana or the Company) is pleased to announce the appointment of Mr David Wheeler as a Non-Executive Director of the Company, 1 July 2026. The appointment coincides with the resignation of Ms Maja MccGuire, who will step down from the Board.

David brings to Indiana more than 30 years of senior executive management, directorship and corporate advisory experience. He is a founding Director and Partner of Pathways Corporate, a boutique corporate advisory firm that provides strategic advisory services to family offices, private clients and ASX-listed companies. David is a Fellow of the Australian Institute of Company Directors (FAICD). He is currently Non-Executive Director of OZZ Resources Limited, Avira Resources Ltd, Union Star Metals Limited, Ragnar Metals Ltd, MOAB Minerals Ltd, Cycliq Group Ltd, Earths Energy Ltd, Invex Therapeutics Ltd and YUGO Metals Ltd.

Furthermore, Indiana advises that Ms Maja McGuire has resigned from the position of Non-Executive Director effective today, 1 July 2026, to focus on other business interests and directorships. The Board sincerely thanks Ms Maguire for her significant and valued contribution to the Company and congratulates her on her appointment as Interim Managing Director of Kuniko Limited.

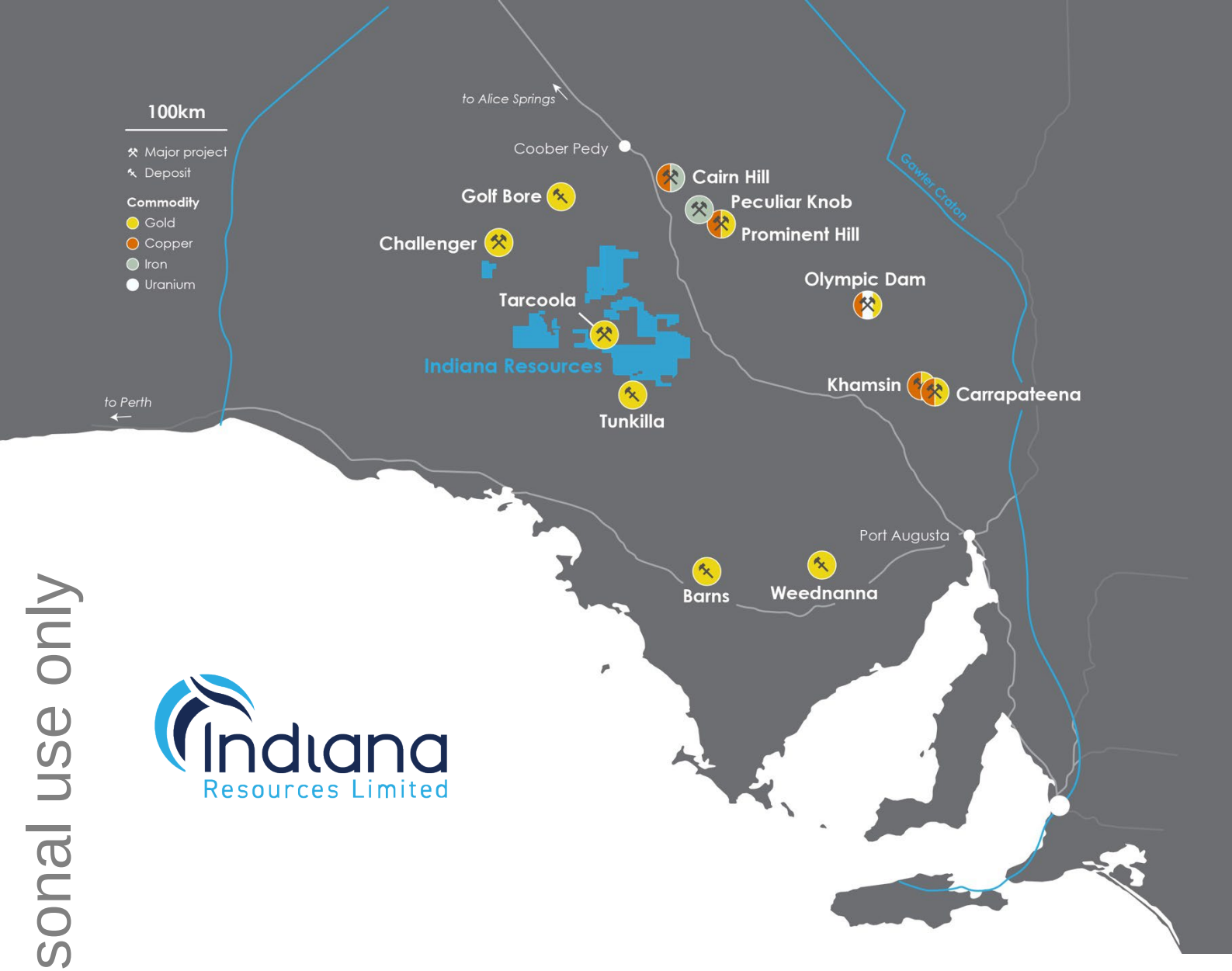
Remuneration
Mr Wheeler's remuneration for services as a Non-Executive Director includes a package of unlisted options:

- Class A Incentive Options: 650,000 unlisted options exercisable at $0.10 on or before 3 December 2028
- Class B Incentive Options: 650,000 unlisted options exercisable at $0.10 on or before 3 December 2029
- Incentive Performance Rights: 700,000 unlisted performance rights

This announcement is authorised for release by the Board of Directors of Indiana Resources Limited.

For more information, please visit the ASX platform (ASX: **IDA**) or the Company's website at **www.indianaresources.com.au**

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Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include critical minerals, rare earths, gold and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers +5,000km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (1.7m ounce gold resource) and the historic Tarcoola gold mine.

SCHEDULE 1– Terms and Conditions of Class A Incentive Options

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

Entitlement

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

Exercise Price

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

Expiry Date

Each Option will expire at 5:00 pm (AWST) on 3 December 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Period

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

Notice of Exercise

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

Exercise Date

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

Timing of issue of Shares on exercise

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on exercise

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

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Reconstruction of capital

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

Participation in new issues

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

Transferability

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

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SCHEDULE 2– Terms and Conditions of Class B Incentive Options

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

Entitlement

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

Exercise Price

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

Expiry Date

Each Option will expire at 5:00 pm (AWST) on 3 December 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Period

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

Notice of Exercise

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

Exercise Date

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

Timing of issue of Shares on exercise

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on exercise

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

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Reconstruction of capital

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

Participation in new issues

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

Transferability

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

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SCHEDULE 3 – Terms and Conditions of Incentive Performance Rights

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

Grant Price

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

Rights

(i) The Performance Rights do not carry voting rights in the Company.

(ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.

(iii) The Performance Rights do not entitle the holder to any dividends.

(iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.

(v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.

(vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion

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

Condition	Expiry Date
The Performance Rights will convert into fully paid ordinary shares of the Company (1:1 basis), upon the Company announcing a JORC Compliant Mineral Resource Estimate of a minimum of 500,000 ounces of gold or gold equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.5 grams per tonne gold equivalent.	3 December 2029

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(ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The Performance Rights may only be exercised into Conversion Shares once.

(iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.

(iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.

(v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

Expiry

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

(i) the holder ceases to be employed, or their engagement is discontinued (for whatever reason), with the Company, unless the Board otherwise determines in its discretion; or

(ii) they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

Transferability

The Performance Rights are not transferable.

Compliance with the law

(i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.

(ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.

(iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to

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rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.

(iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.

(v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

Control Event

(i) A change of control event (**Control Event**) occurs where:

an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;

the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.

(ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).

(iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

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