ASX Announcement
18 August 2026

Gawler Craton Project, South Australia

Executive Leadership Update

Indiana Resources Limited (ASX: IDA) (Indiana or the Company) advises that Matthew Bowles has provided the Company with his resignation as Managing Director & CEO to pursue other opportunities. Mr Bowles will depart the Company on 17 November 2026 in line with the three-month notice provision in his employment contract and will continue to lead finance, exploration and operational activities for the Company until that time.

Ms Bronwyn Barnes, Executive Chair, will continue to lead current arbitration activities in relation to the dispute between shareholders of one of the Claimants in the Arbitration Claim against the United Republic of Tanzania in relation to the potential distribution of settlement funds between the Claimants and their shareholders. The ACICA arbitration process remains on track for the final hearing in Perth in December 2026 with a decision on the arbitral process scheduled for Q2 2027.

The Board will now commence a recruitment process to identify a new CEO to lead the Company's finance, exploration and operational activities. All exploration activities planned for the Company's 100% owned ~5,000 km^2 Gawler Craton Project in South Australia remain unchanged and will continue to be led by Ms Barbara Duggan, Head of Exploration.

Indiana Executive Chair, Bronwyn Barnes said:

On behalf of the Board, I would like to take the opportunity to thank Matt for his contribution to Indiana over the past year. He leaves us to focus on his other interests which are more aligned with his background and we take this opportunity to wish him well for the future.

Indiana remains in a very strong position, with a considerable cash balance and an advanced exploration project covering over 5,000km^2 in the Gawler Craton in South Australia, prospective for gold, base metals and critical minerals. We look forward to continuing to advance our large-scale exploration portfolio and unlocking the value of this asset for our shareholders.

The Board thanks Matthew for his contribution to Indiana and wishes him well for the future.

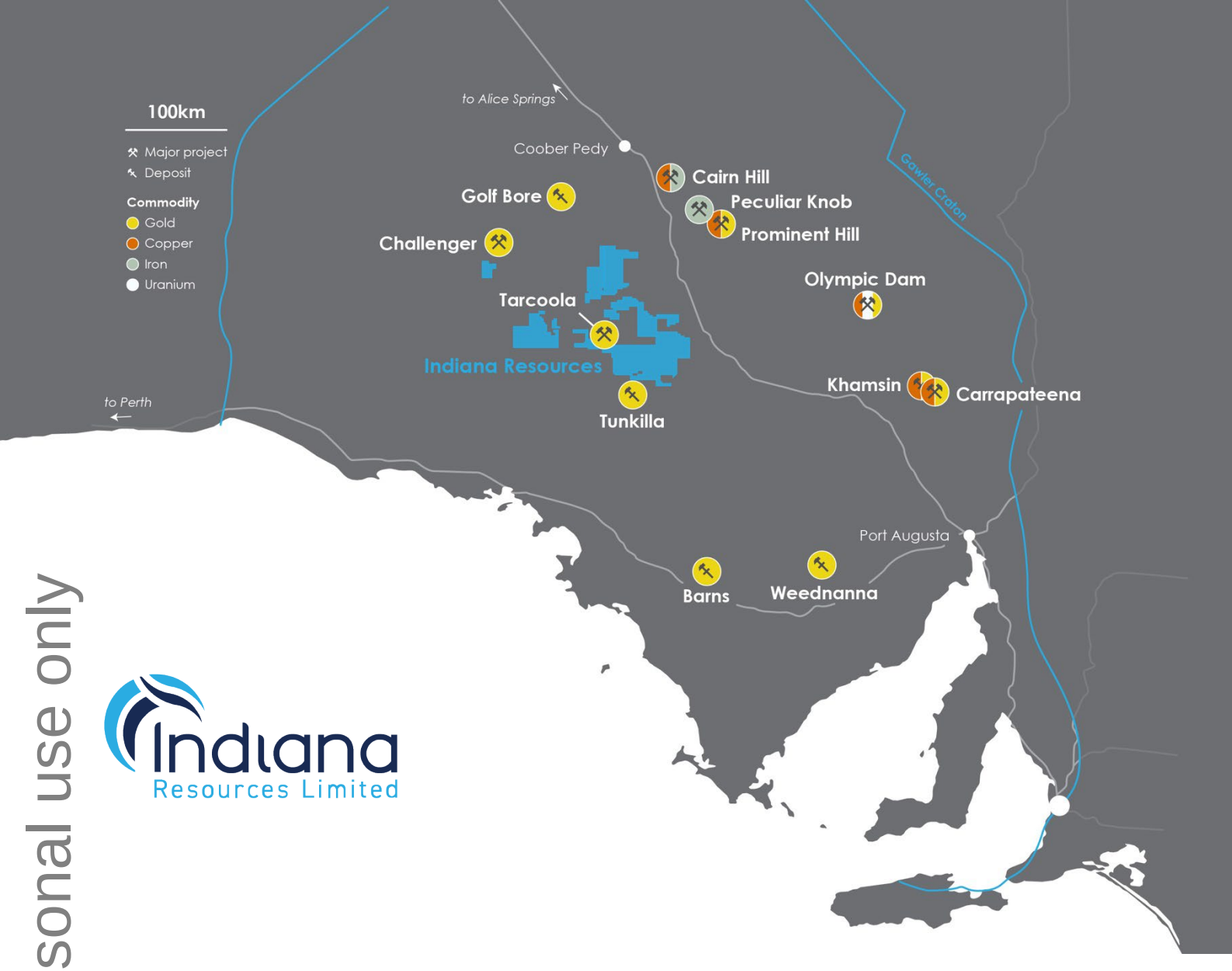
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This announcement is authorised for release by the Board of Directors of Indiana Resources Limited.

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.