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Annual Report

for the year ended 30 June 2026

Indiana Resources Limited

ABN 67 009 129 560

Corporate Information

ABN 67 009 129 560

Directors

Ms Bronwyn Barnes (Executive Chairman)
Mr Matthew Bowles (Managing Director & Chief Executive Officer)[1]
Mr Robert Adam (Non-Executive Director)
Mr David Wheeler (Non-Executive Director)[2]

[1]Appointed to the Board 1st August, 2025

[2]Appointed to the Board 1st July 2026

Company Secretary

Mr Tim Slate *(appointed 1 June 2026)*

Registered Office

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

Principal Place of Business

2/147 Pirie Street
ADELAIDE SA 5000

Bankers

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

Share Register

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

Auditors

InCorp Audit & Assurance Pty Ltd
Level 1 Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

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 Shareholder,

I am pleased to present this year's Annual Report and reflect on an important period of progress for the Company.

In keeping with our commitments to shareholders to return funds to shareholders from arbitration against the United Republic of Tanzania ("Tanzania"), approximately A$32.2 million was paid in August 2025 as a capital return of A$0.05 per share. This brings the total amount returned to shareholders as more than $64 million – a remarkable achievement for a junior explorer. The Company continues to retain significant funds to support ongoing exploration activities in South Australia and continue with legal and commercial activities relating to the distribution of settlement funds from Tanzania.

Despite the large amount of work still involved in concluding all matters relating to distribution of settlement funds between the Claimants and their shareholders, work has steadily continued across our dominant ground position of more than 5,000 km² in a highly prospective and rapidly re-emerging gold district in the Central Gawler of South Australia.

South Australia was recently ranked fourth globally for investment attractiveness and first globally for mineral potential in the latest Fraser Institute's Annual Survey of Mining Companies. This recognition highlights the State's exceptional mineral endowment and its position as an attractive destination for exploration and investment.

Over the past year, we have continued to strengthen our understanding of our Central Gawler Gold Project by completing a significant amount of background technical work, designed to expand the exploration planning for the next few years. Our exploration focus has extended beyond the Minos prospect to regional growth, including the delineation of new targets along the major Lake Labyrinth Shear Zone, including the exciting new gold target at Company Well.

In parallel with our exploration activities, we have continued progressing heritage clearance to secure access to new areas and have built on our positive relationships with the Traditional Owners in the areas in which we operate. This large amount of background work is positioning the Company to now expand its exploration activities for the coming year.

The Board remains committed to our exploration activities in the Central Gawler and have considered a number of options during the year to unlock value from its extensive and highly prospective exploration portfolio. With the Company having to focus considerable time and monies during the year on finalising matters relating to arbitration in Tanzania, it is regrettable that this has distracted from our exploration activities. The Board has dedicated a firm exploration budget and schedule of activities on ground and look forward to progressing this work during the next year.

I would like to take this opportunity to thank my fellow Board members, our technical team and our consultants for their dedication and commitment to Indiana. Their collective efforts have not only enabled us to achieve what we have over the past year, but have also placed the Company in a strong position for the year ahead.

Against the inherent uncertainty that comes with exploration, the outlook for Indiana is strong. We believe the quality of our assets, our disciplined exploration strategy, strong financial position and our commitment to creating long-term shareholder value position the Company well for the future.

On behalf of the Board, I thank you for your trust and continued support as we continue on this shared journey.

Bronwyn Barnes
Executive Chair

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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 2026 ("**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 2026 and until the date of this report are as follows:

Bronwyn Barnes	Executive Chairman
Matthew Bowles	Managing Director & Chief Executive Officer (appointed 1 August 2025)
Robert Adam	Non-Executive Director
David Wheeler	Non-Executive Director (appointed 1 July 2026)
Maja McGuire	Non-Executive Director (resigned 1 July 2026)

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 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:

- Finder Energy Ltd – Non-Executive Chairman
- Freedom Metals Acquisition Corp. (Nasdaq: FDMM) - Chairwoman

Other directorships in past 3 years:

- Scorpion Minerals Ltd – Non-Executive Chairman (resigned Feb 2025)
- Aerison Group Ltd – Non-Executive Chairman (resigned Sept 2023)

MR MATTHEW BOWLES

Managing Director &CEO

Mr Bowles is a senior mining and corporate finance executive, with extensive M&A and capital markets experience, across multiple jurisdictions within both junior and large cap resource sector.

Mr Bowles commenced his career with Rio Tinto, in various corporate and commercial roles, before moving to London to work in banking and finance in the resources sector. More recently Mr Bowles has held a number of senior leadership roles with emerging gold explorers including Managing Director of Alto Metals Ltd. During which time he led the growth and delineation of the 1Moz Sandstone Gold Project in Western Australia and the subsequent successful takeover of the company by Brightstar Resources Ltd

Dates of appointment:

- 1 August 2025 – present

Qualifications

- BBus, GradDipAppFin

Other current directorships:

- E79 Gold Mines – Non-Executive Director

Other directorships in past 3 years:

- Alto Metals Limited – Managing Director & CEO (delisted in Dec 2024)
- Brightstar Resources -Non-Executive Director (resigned Feb 2025)

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:

- Nil

MS MAJA McGUIRE

Non-Executive Director

Resigned 1 July 2026

Ms McGuire is an experienced corporate executive and company director, bringing over 15 years' experience at board and senior management level. This includes working with listed companies as a non-executive chair/director (ASX: IDA;KNI; LTP; TG1; OLX), general counsel (ASX: AVR; AJC) and in top tier legal private practice (Clayton Utz). Ms McGuire has led strategy and corporate development for both small start-ups focused on growth and funding, and for larger mature organisations focused on corporate transformation and investing in next generation assets and technology. Ms McGuire has worked in Europe, North America and Australia and brings strong competence in strategy and corporate management, with particular expertise in legal and governance.

Dates of appointment:

- 18 October 2023 – 1 July 2026

Qualifications

- BComm, LLB

Other current directorships:

- TechGen Metals Ltd – Non-Executive Chair
- Kuniko Ltd – Non-Executive Director
- LTR Pharma Ltd – Non-Executive Director

Other directorships in past 3 years:

- Nil

MR DAVID WHEELER

Non-Executive Director

Appointed 1 July 2026

Mr Wheeler has more than 30 years' executive management, directorship and corporate advisory experience. He is a foundation director and partner of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients and ASX listed companies. Mr Wheeler is a fellow of the Australian Institute of Company Directors (FAICD) and serves on public and private company boards currently holding a number of directorships and advisory positions for ASX listed companies.

Dates of appointment:

- 1 July 2026 - present

Qualifications

- Fellow of the Australian Institute of Company Directors (FAICD)

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Other current directorships:

- Ozz Resources Ltd – Non-Executive Director
- Avira Resources Ltd – Non-Executive Chairman
- Union Star Metals Ltd – Non-Executive Chairman
- Ragnar Metals Ltd – Non-Executive Director
- MOAB Metals Ltd – Non-Executive Director
- Cycliq Group Ltd – Non-Executive Director
- Invex Therapeutics Ltd – Non-Executive Director
- YUGO Metals Ltd – Non-Executive Chairman
- Earth Energy Limited – Non-Executive Director

Other directorships in past 3 years:

- Tyranna Resources Ltd – Non-Executive Director (resigned July 2024)
- Protean Energy Limited – Non-Executive Chairman (delisted December 2024)

COMPANY SECRETARIES

MR TIM SLATE

Company Secretary

Appointed 1 June 2026

Mr Slate specialises in corporate advisory, company secretarial and financial management services, with over 15 years' experience across a wide range of multinational corporations and smaller companies in Perth, including ASX and LSE listed entities, private businesses, and collaborations with high net-worth individuals. Mr Slate holds a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant, an Associate Member of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

Dates of appointment:

- 1 June 2026 – present

MR ALEXANDER NEULING

Company Secretary

Resigned 1 June 2026

Mr Neuling is an experienced corporate governance, finance and compliance professional and has approximately 20 years' experience in the resources industry with ASX listed entities. Mr Neuling is a fellow of both the Governance Institute of Australia and the Institute of Chartered Accountants of England and Wales.

Dates of appointment:

- 1 August 2024 – 1 June 2026

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	8	8
Robert Adam	8	8
Matthew Bowles[1]	7	7
Maja McGuire[2]	8	8

[1] Appointed to the Board 1st August, 2025

[2] Resigned from the Board 1st July 2026

The Company does not have an Audit and Risk Management Committee or a Nomination and Remuneration Committee. The Board has determined that given the size and composition 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.

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PRINCIPAL ACTIVITIES

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

DIVIDENDS PAID AND RETURN OF CAPITAL

During the year, a return of capital of $0.05 per share to all eligible shareholders, for a total of $32,186,626 was paid on the 15th of August 2025. In FY2025, the Company paid a special dividend of $0.05 per share (unfranked) on the 20th of December 2024, totalling $32,136,623.

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 have not been disclosed in this report or in the financial report.

REVIEW OF OPERATIONS

Tanzania Arbitration – Final Resolution

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

Background

Indiana is the majority shareholder in Ntaka Nickel Holdings Ltd (NNHL) and Nachingwea UK Ltd (NUKL). NNHL, together with its 99.9% subsidiary, Nachingwea Nickel Ltd (NNL) were together the Claimants, and Indiana was the manager of the joint venture and led arbitration proceedings against Tanzania through the International Centre for Settlement of Investment Disputes (ICSID)and London Court of International Arbitration (LCIA). A Settlement Deed was concluded in July 2024 for a total payment of US$90 million.

Comprehensive Settlement

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

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

Capital Return – Completed August 2025

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

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

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

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Arbitration – Loricatus Resource Investments

A dispute remains ongoing between the shareholders of NNHL relating to the distribution of settlement funds received from Tanzania pursuant to the Settlement Agreement between the Claimants and Tanzania.

Loricatus Resource Investments ("LRI", incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd) issued a Notice of Arbitration against NUKL, NNHL and NNL in respect of the terms of the Project Acquisition Agreement ("PAA") executed between the parties in 2015.

The dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration ("ACICA"), with the seat of arbitration in Perth, Western Australia.

The Company has been seeking to settle by negotiation the distribution of funds between the Claimants and their shareholders. Subsequent to the period, on 2 September 2026, NUKL and LRI attended an in person mediation conference in London. The dispute between the parties was not resolved.

The key procedural matters are as follows:

- An Arbitral Tribunal has been constituted and procedural orders have been made
- The final hearing is scheduled to take place in Perth on 14-18 December 2026
- A final decision by the Arbitral Tribunal is expected in Q2 2027

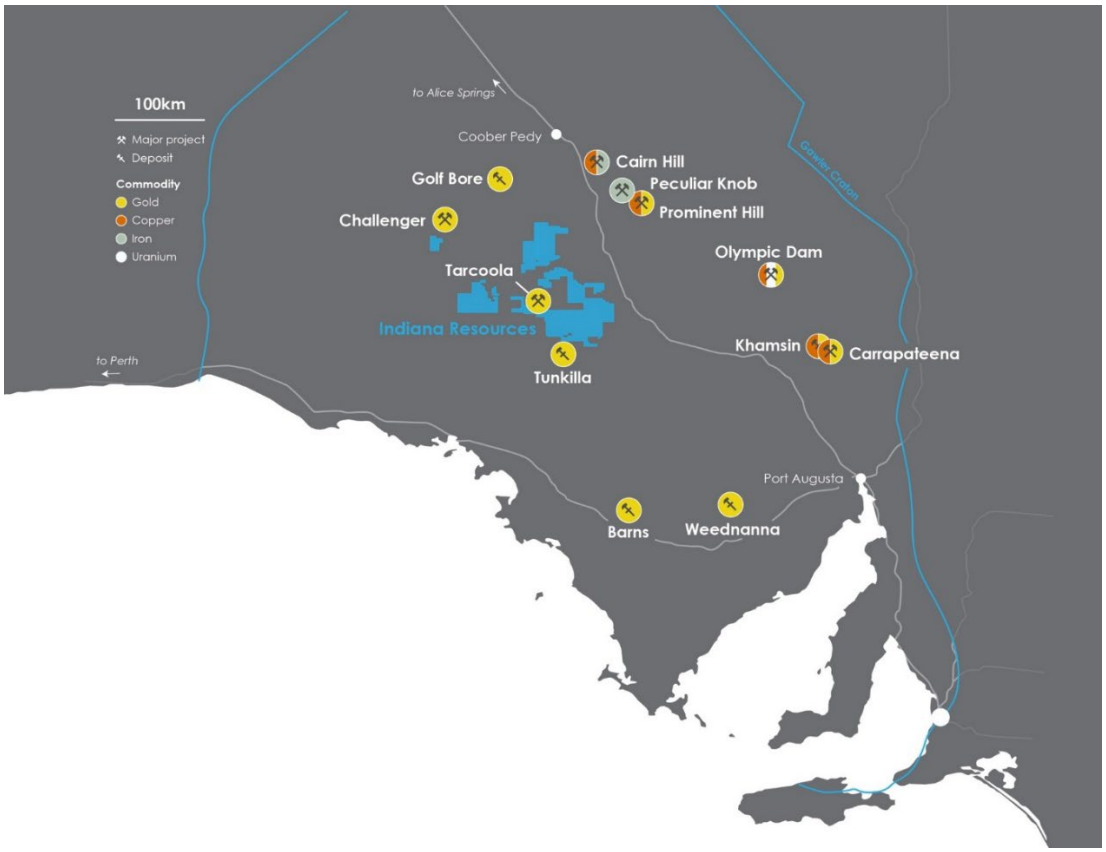
A portion (18%) of the net settlement proceeds received from Tanzania have been preserved in an interest-bearing term deposit pending resolution of the dispute with LRI. The amount is currently US$13,052,178.06 and will continue to accrue interest pending final resolution of arbitration.

EXPLORATION

Gawler Craton Project, South Australia

During the year, the Company continued to advance exploration activities at its 100%-owned Central Gawler Craton Project in South Australia ("Gawler Craton Project").

The Company holds a district-scale ground position in the Central Gawler Craton, with a tenement portfolio covering more than 5,000 km² within a re-emerging gold province that is also prospective for base metals and rare earth elements.



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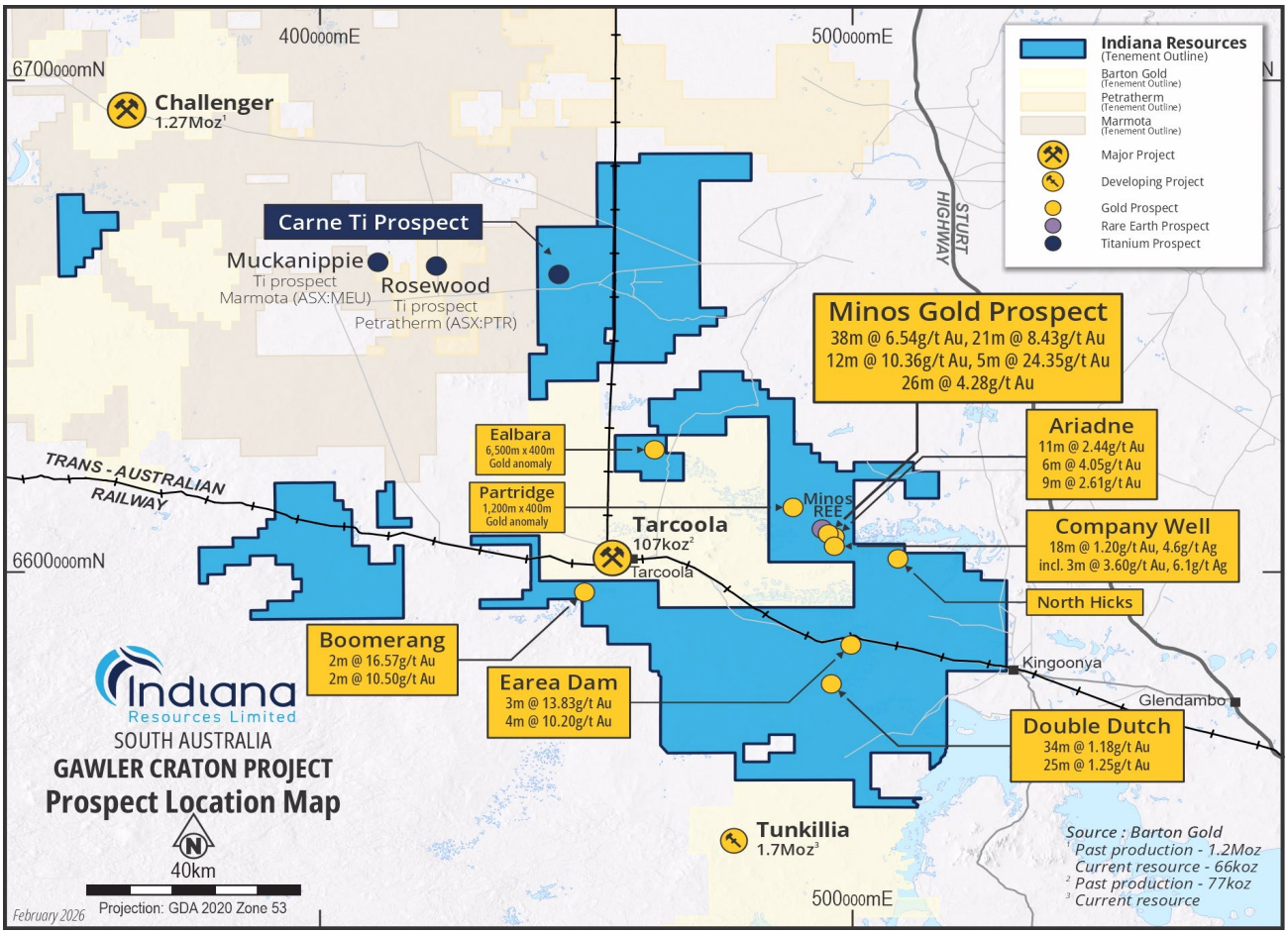

Figure 1: Gawler Craton Project Location Map

Gold Exploration

The Gawler Craton Project includes over 50km strike of the fertile Lake Labyrinth Shear Zone (LLSZ) a significant gold-bearing structure, trending NW/SE through the north-east of the tenure (Figure 2).

Gold exploration completed by Indiana to date has focused on advanced gold targets along the LLSZ including Minos, Company Well and Ariadne. The Minos Main Zone currently now extends to 380m below surface with a strike length of 650m and open along strike and at depth.

Further statutory and heritage clearances have been requested to allow ground-disturbing activities to proceed at other areas.

Activities during the year

During the year, further exploration activities were undertaken at the Minos and Ariadne gold prospects to test strike and plunge extensions of the known mineralisation. Exploration also focused on expanding the prospect pipeline by evaluating additional zones both along the LLSZ such as Company Well, Partridge and Ealbara, and within the broader Central Gawler Project prospects include Earea Dam, Moolkra, Boomerang and Double Dutch gold prospects.

Minos Gold Prospect

At Minos, the Company completed Reverse Circulation (RC) and Diamond drilling programs, designed to extend known mineralisation to the south-east and north-west and to test depth potential. This drilling delivered a series of high-grade gold intersections, including:

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

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

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

These results have extended the known gold structure to 380m below surface (from 200m in prior drilling) and confirm a strike length of 650m. Further work is being undertaken to vector a high-grade plunge within the system.

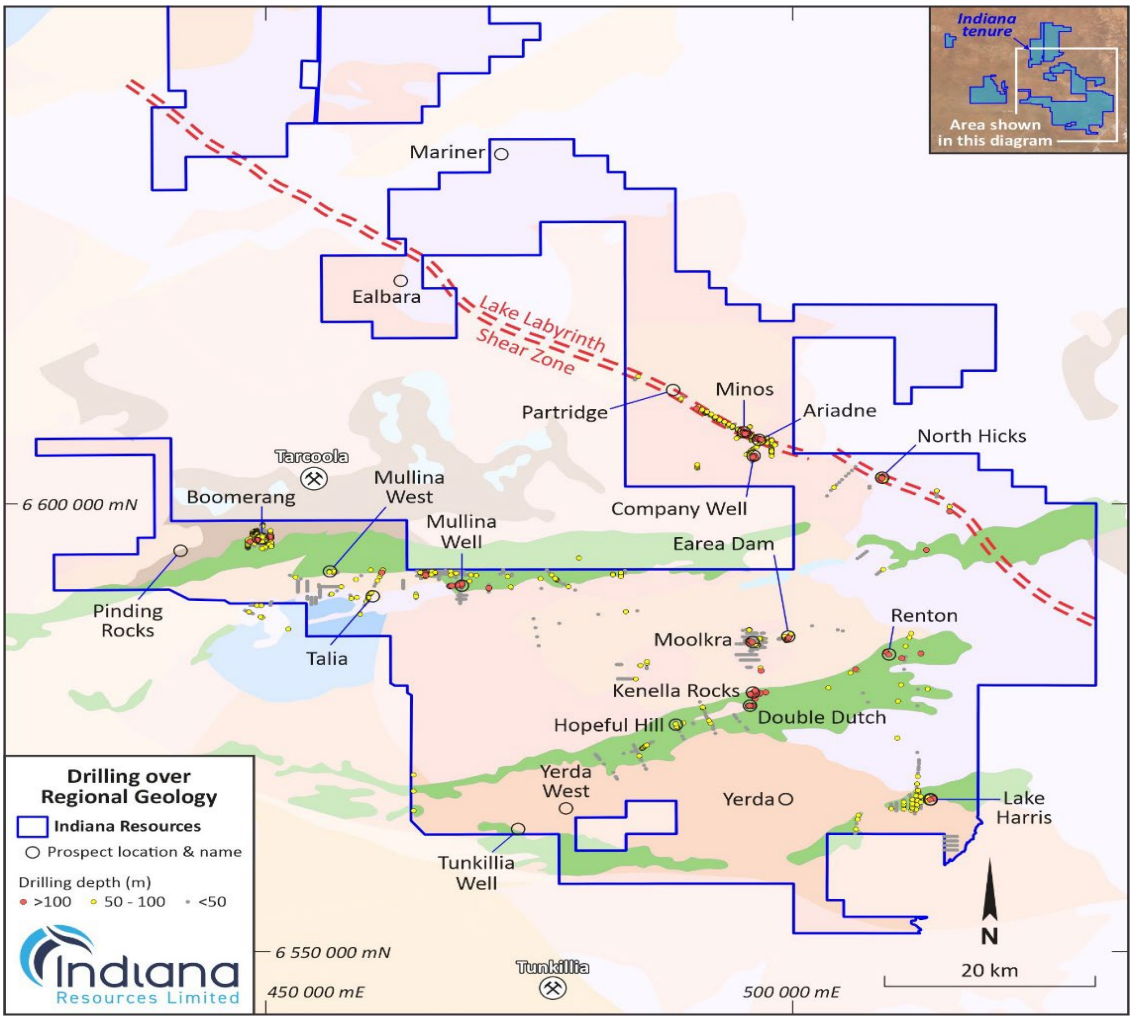

Figure 2: Location map highlighting gold prospects within the Gawler Craton Project area.

Anomalous Silver Mineralisation

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

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

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

Company Well Prospects

As part of the Company's regional exploration strategy to build out the prospect pipeline a low-impact air-core (AC) drilling programme over the Ariadne and Company Well prospects was completed in October 2025. Both prospects are located within 3km of Minos and are hosted within the same fertile LLSZ. Prior calcrete sampling has

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confirmed strong gold anomalism at both targets.

Drilling Identifies Mineralised Splay Off Primary Lake Labyrinth Shear Zone1,2,3

In March 2026, the Company announced assay results from AC drilling at the Company Well prospect area that identified a previously unidentified mineralised splay off the main fertile LLSZ (Figure 3), with CWAC034 showing significant mineralisation including:

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

The mineralisation is proximal to a **major secondary structural feature off the main Lake Labyrinth Shear Zone**. CWAC034 displays a similar alteration to the Minos prospect, **suggesting a shared mineralising system**. Notably, the new structure is interpreted to extend over 10kms and is relatively untested.

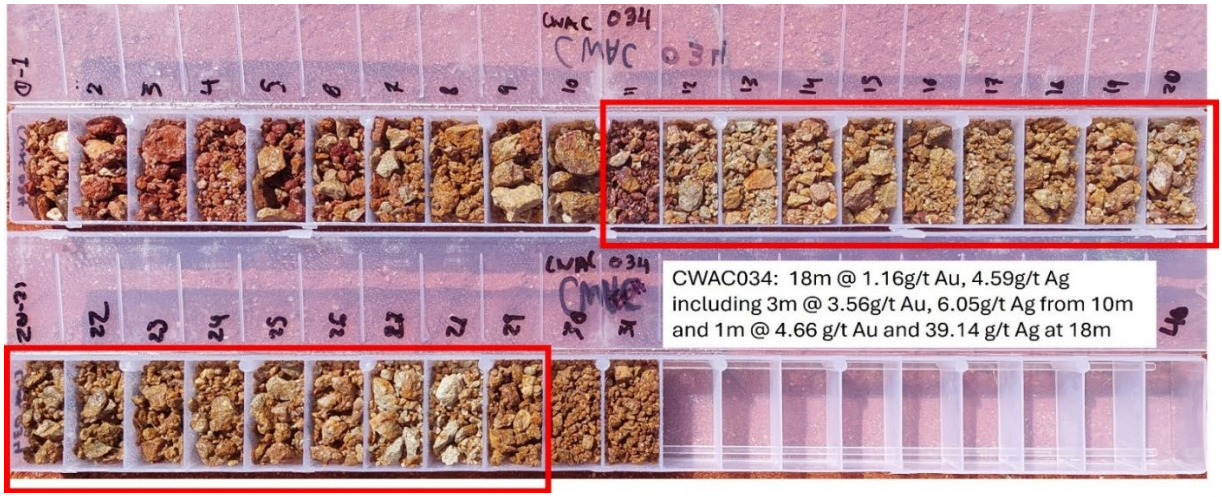

Figure 3: AC chip tray of CWAC034 highlighting the 18m mineralised zone.

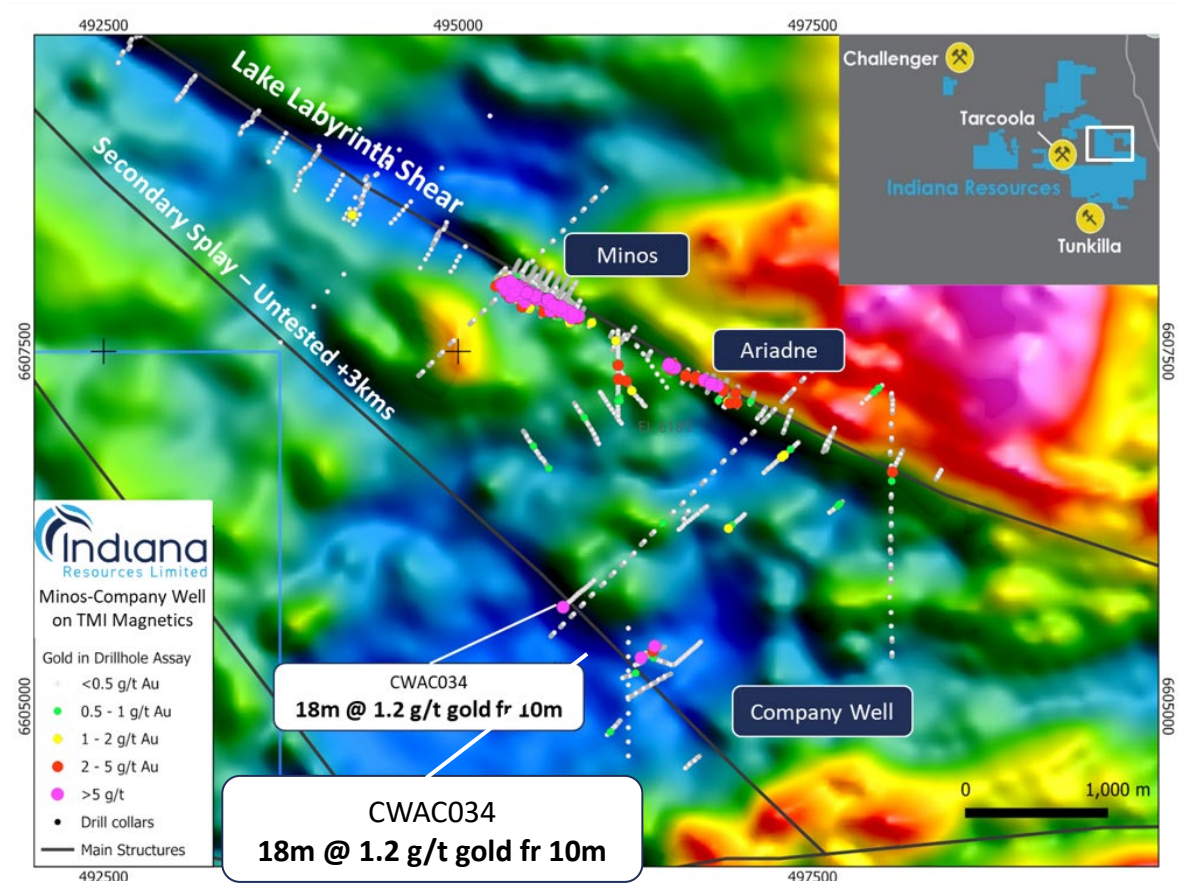

Figure 4: Plan showing CWAC034 and max gold in drill hole assay, over TMI Magnetics, major controlling Lake Labyrinth Shear and Secondary Splay within the Minos-Ariadne-Company Well area of the Minos Gold Project.

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Gold Association Strengthens Targeting Model

A strong link between gold mineralisation and pyrite-rich quartz veins with white mica alteration at Company Well has been identified, which provides a clear exploration vector for future drilling.

Air Core (AC) hole CWAC034, intersected:

- ***18m @ 1.20 g/t Au, 4.6 g/t Ag*** *incl* ***3m @ 3.6 g/t Au, 6.1 g/t Ag***

that is associated with brecciated quartz veins hosted in an altered granite (Figure 5).

A review of historic drilling along the mineralised splay structure confirms that gold is closely associated with pyrite-rich quartz veins. Notably Hole CW20 intersected:

- ***1m @ 2.19 g/t Au*** *from 18m within a quartz vein containing weathered sulphides, and*
- ***2m @ 11.27 g/t*** *from 26m within a pyrite-rich quartz vein hosted in granite.*

Other historic holes (LLRC001 and LLRC002) at Company Well returned ***1m @ 5.7 g/t Au*** *and* ***1m @ 3.25 g/t Au*** *respectively.*

These holes were only analysed for gold and contain limited geological information so the alteration associated with these intercepts is not yet understood.

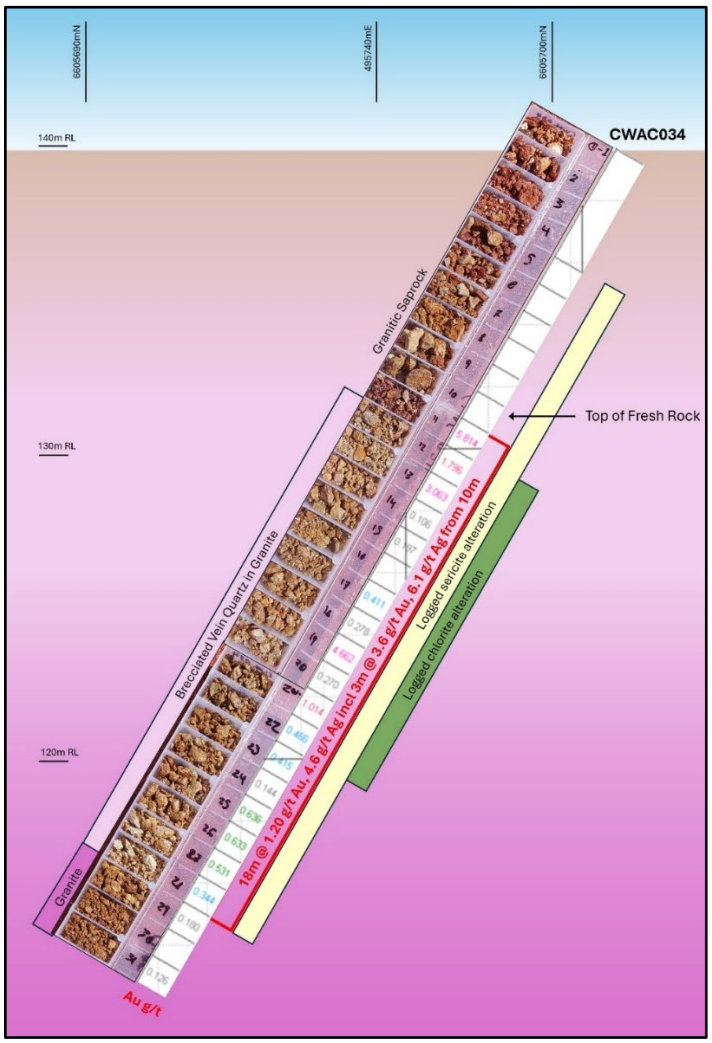

Figure 5: Section of CWAC034 showing the extent of sericite and chlorite alteration with gold.

The consistent presence of pyrite and white mica associated with gold provides a reliable geological signature that can now be targeted.

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Ealbara Gold Prospect

In June 2026, Indiana was pleased to report that a detailed review of historical data at the Ealbara Prospect, confirmed a **significant 7km long interpreted bedrock calcrete gold anomaly**.

Importantly, **Ealbara is also coincident with a northeast-southwest trending structure**, further strengthening its potential as a robust priority gold target. This latest analysis shows the benefit of the large historic calcrete dataset when the regional geology and magnetics are combined with the multi-element geochemistry.

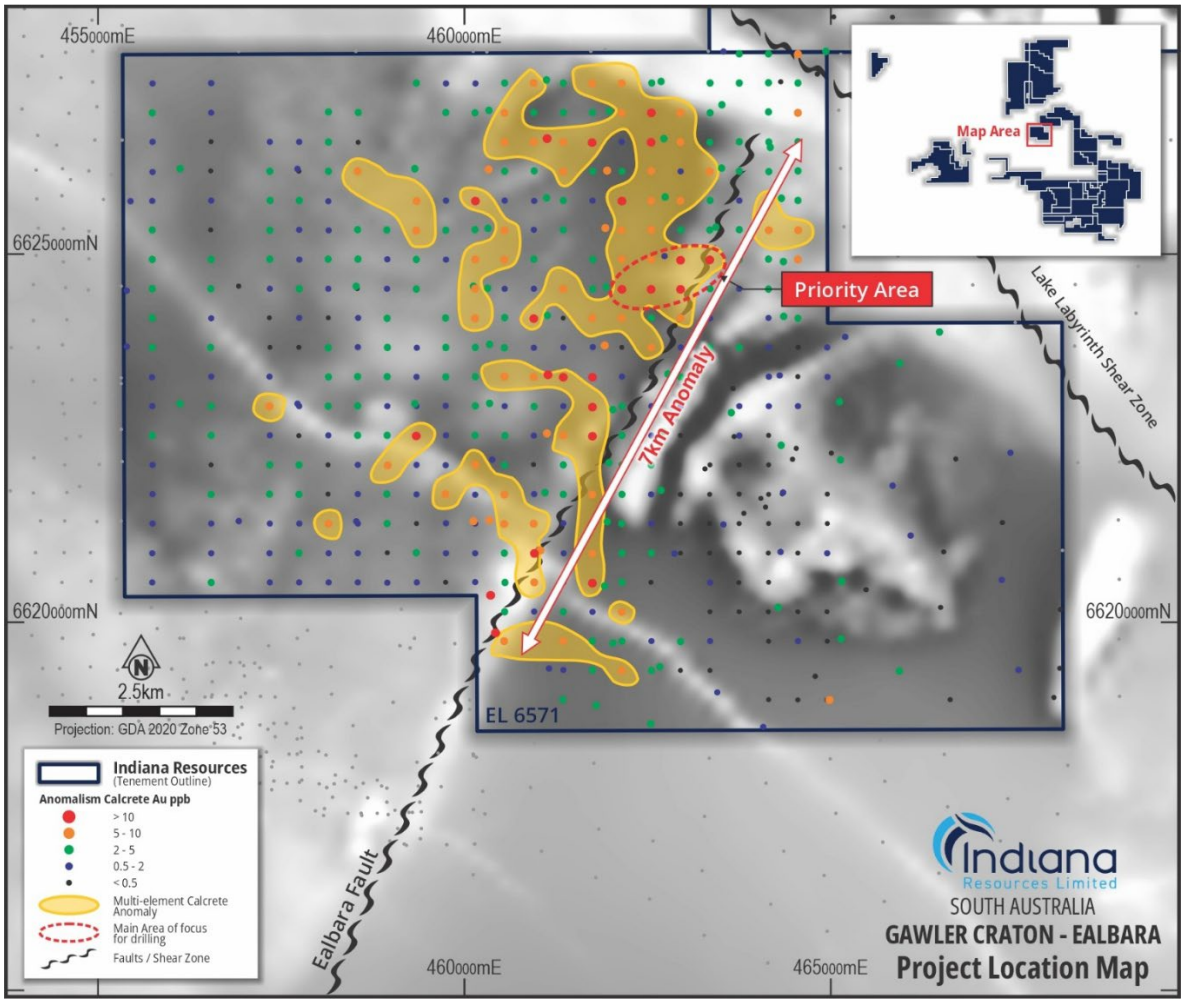

Figure 6: *Plan showing surface calcrete samples with Au ppb values(dots) vs the interpreted multi-element calcrete anomaly over TMIRTP magnetics. The anomaly is proximal to the Ealbara Fault and bounded by the LLSZ.*

Technical Discussion

The Ealbara Gold Prospect (EL6571) is located 40 kms northwest of the Minos Gold Prospect, within the Gawler Craton Project. Ealbara is defined by historic soil geochemistry, which outlines a coherent gold anomaly ranging from 10ppb to 69ppb Au over a strike length of approximately 7 km. The anomalism is coincident with a northeast-southwest trending structural corridor (named the Ealbara Fault) located along the contact between the Hiltaba Suite Granites and the Ealbara Rhyolite.

To better understand the source of the anomaly, the Company completed a detailed review of the geochemical dataset using discriminant analysis techniques designed to distinguish between bedrock-derived geochemical signatures and anomalism associated with transported calcrete. **The results indicate that the gold anomaly is likely related to an underlying bedrock source, with interpreted geochemical signatures showing a strong correlation with mapped bedrock geology**.

The anomaly is characterised by overlapping gold, silver, copper and lead geochemistry. This anomaly occurs within a demagnetised structural zone at the intersection of a flexure in the Lake Labyrinth Shear Zone (LLSZ) and the Ealbara Fault. **This structural setting is considered highly prospective for gold mineralisation.**

Heritage clearance activities were completed in September 2026. A drilling program is being planned to test the strongest portions of the anomaly and evaluate the potential of the bedrock source, following receipt of all approvals.

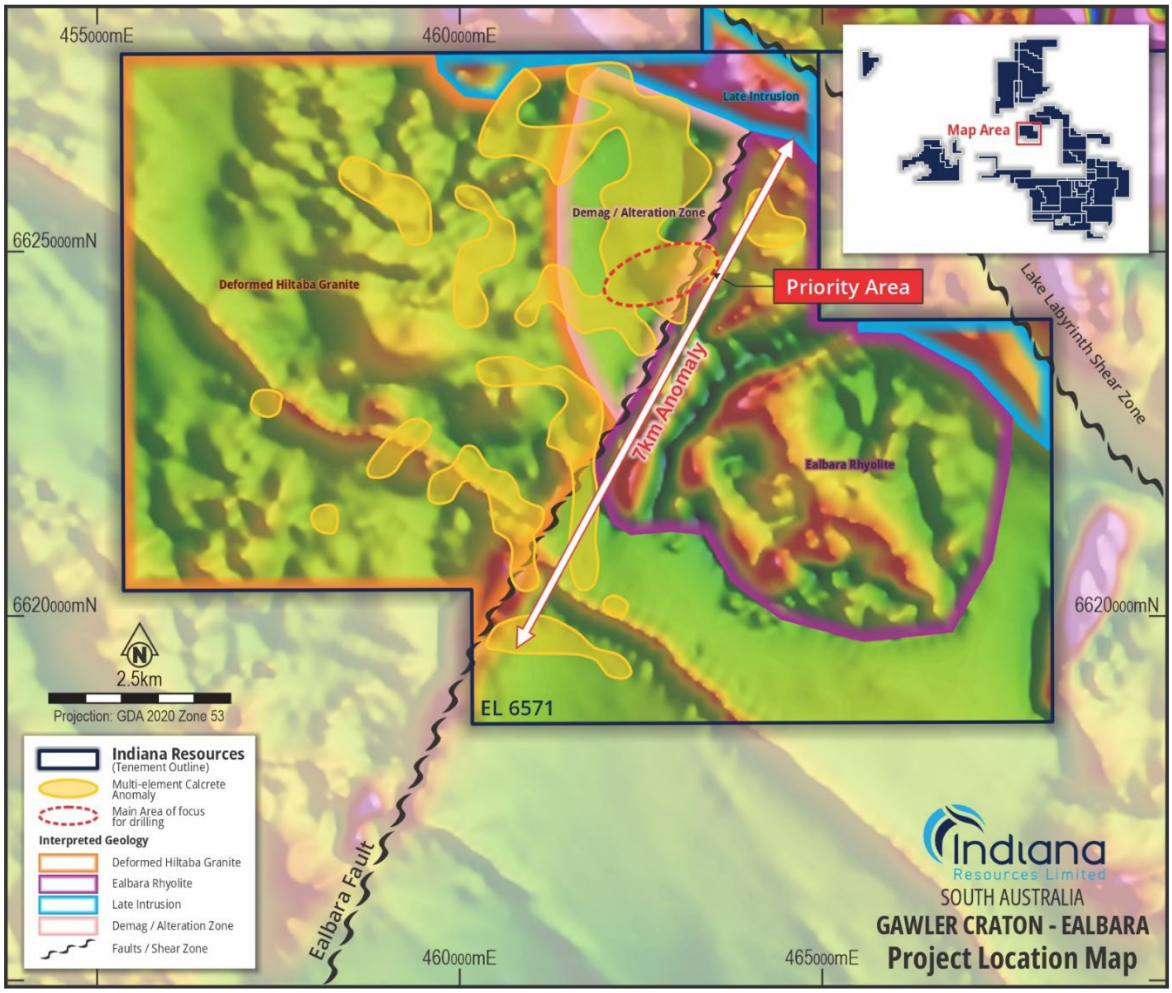

Figure 7: *Figure showing gold anomalism based Au vs Sr/Ca ratios that suggest a possible underlying bedrock source for the anomalism on TMIRTP magnetics with bedrock geology.*

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Exploration Update: Reprocessed aeromagnetic data to enhance gold targeting

The Company reprocessed aeromagnetic data over Company Well and HyLogger mapping at Minos, with these datasets allowing for significantly improved gold targeting. The reprocessed data has defined a secondary mineralised splay off the primary Lake Labyrinth Shear Zone (LLSZ), where recent results confirmed gold mineralisation.

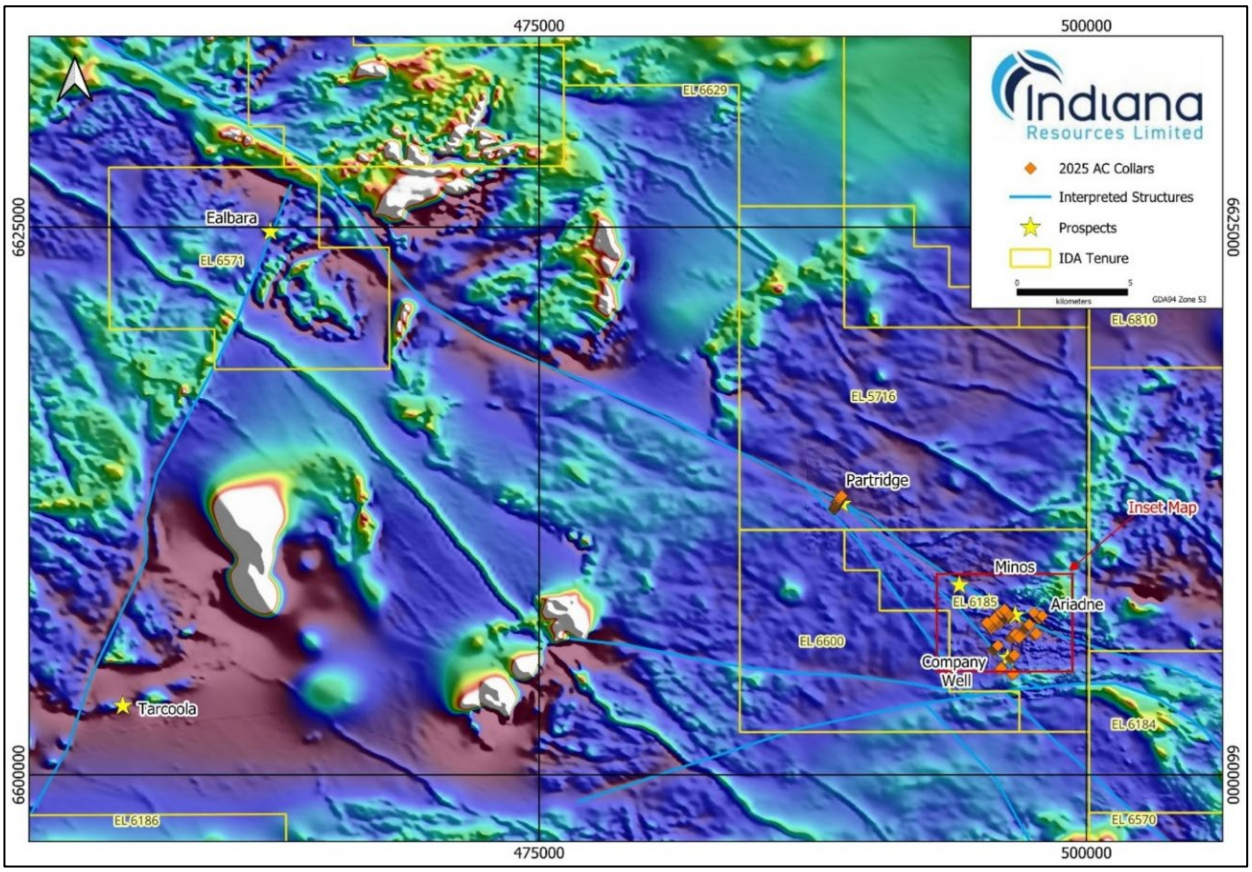

Figure 8: Regional Map (TMI image) showing the key regional structures, notably the major Lake Labyrinth Shear Zone.

In September 2026, the Company reported that the that its reverse circulation (RC) drilling program at the Company Well prospect within the Company's 100% owned ~5,000 km2 Gawler Craton Project in South Australia has been successfully completed and the final Heritage Survey Report for Ealbara has been received.

The program comprised a total of 1,764m of RC drilling for 10 holes. A total of eight holes for 1,386m were drilled at Company Well targeting mineralisation intersected in a secondary splay off the Lake Labyrinth Shear Zone and two holes for 378m were drilled at the Minos gold prospect for metallurgical test work. Assay results are expected in late October/early November 2026, subject to laboratory turnaround times.

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Titanium and Rare-Earth Exploration

Carne Titanium Prospect

The Carne Titanium Prospect sits within Indiana's +5,000 km² Gawler Craton project in South Australia (Figures 1 and 9).

During the year, the Company commissioned an Independent technical review of the heavy mineral (HM) prospectivity of the Carne Titanium Prospect. This review highlighted a highly prospective ~10km long paleo shoreline as an untested potential HM trap site

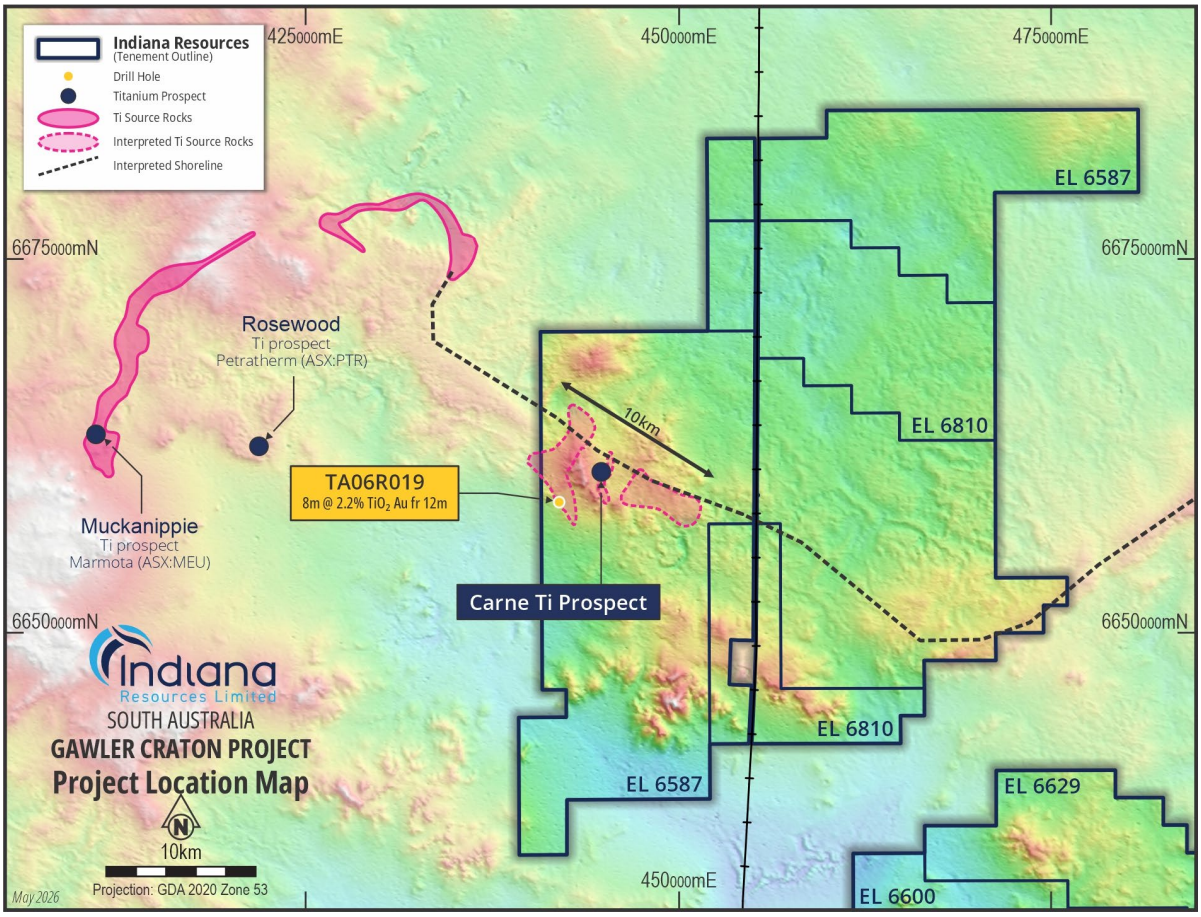

***Figure 9**: Interpreted Paleo Shoreline over digital terrain model and HM prospects.*

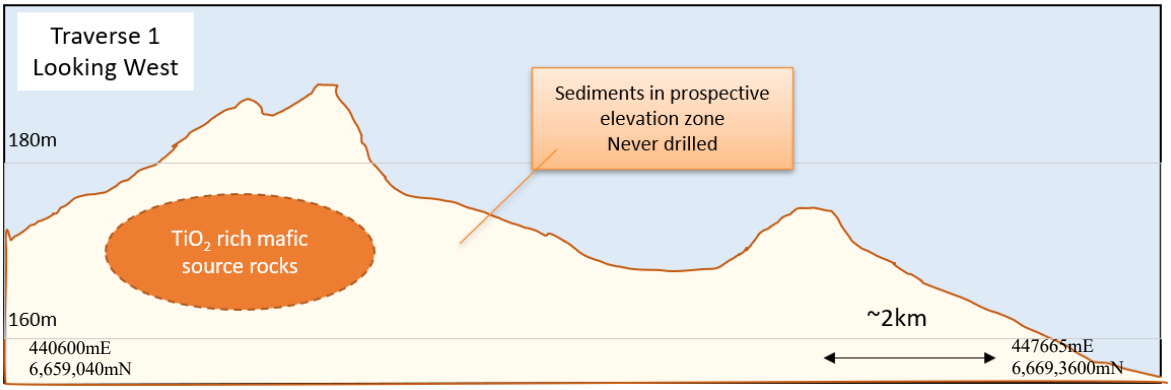

***Figure 10**: Traverse 2- DTM profile showing historical drill holes and prospective scarp feature.*

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The study highlighted the following key outcomes;

- Interpretation of a prospective ~40km long paleo shoreline (Bulgunnia shoreline) running through Indiana's tenure to the Bulgunnia Range in the east;
- The Carne Titanium Prospect is interpreted to be at the same elevation range (160m to 180m ASL) and stratigraphic position in relation to the prospective Mesozoic sediments as the Rosewood HM deposit, 20km to the west;
- A 10km long portion of the Bulgunnia paleo shoreline, has been identified just north of favourable mafic source rocks, which form a basement high and potential localised HM trap site at the Carne Titanium prospect.

The review has provided significant encouragement to test the interpreted Bulgunnia paleo shoreline feature, focussing on the potential HM trap site near the Carne Titanium Prospect where HM may have been concentrated at higher grade in Mesozoic sediments.

A Heritage Survey is currently planned to be conducted in November 2026 over Carne. Once the heritage and regulatory approvals are received, the Company intends to undertake two-stage exploration program comprising initial mapping and stream sediment sampling to confirm the presence of surface HM, followed by broad air-core drill traverses focussing on potential HM trap sites.

Rare Earths

The Company has confirmed the presence of high-grade rare earth element (REE) mineralisation at LLSZ within the Central Gawler Craton Project. Activities during the period were focused on gaining a better understanding of key targets and evaluate additional prospect areas to inform forward planning.

RESULTS OF OPERATIONS

The Group's consolidated loss for the financial year ended 30 June 2026 after income tax and non-controlling interest was $3,815,000 (2025: profit of $97,345,000).

CORPORATE

The Company held its Annual General Meeting on the 6th of November 2025

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

Board and Management Changes

In July 2025, the Company announced the appointment of Mr Matthew Bowles as Managing Director & CEO, to reflect the Company's focus on strategic growth and exploration advancement at its Gawler Craton Project.

In December 2025, Ms Barbara Duggan was appointed as Head of Regional Exploration, strengthening the Company's discovery-focused exploration capability.

On 1 June 2026, the Company appointed Mr Tim Slate as Company Secretary & CFO, replacing Mr Alex Neuling and Mr John Fitzgerald.

On 1 July 2026, the Company announced the appointment of Mr David Wheeler as Non-Executive Director. The appointment coincided with the resignation of Ms Maja McGuire, who stepped down from the Board to focus on other business interests and directorships.

Unmarketable Parcel Sale Facility

In July 2026, the Company announced that it has completed the Unmarketable Parcel sale process as announced on 25 May 2026 (**Facility**).

A total of 2,359,572 shares have been sold from 341 holders of Unmarketable Parcels, at a price of $0.021 per share, being the price determined by the Directors in accordance with the Company's Constitution. A total of 154 shareholders opted out of the Facility during the six-week notice period, withdrawing 1,034,780 shares from the sale Facility.

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EVENTS AFTER THE REPORTING PERIOD

On 1 July 2026, the Company announced the appointment of Mr David Wheeler as Non-Executive Director. The appointment coincided with the resignation of Ms Maja McGuire, who stepped down from the Board to focus on other business interests and directorships. As part of Mr Wheeler's remuneration package, 600,000 Class A incentive options exercisable at $0.06 on or before 3 December 2029, 600,000 Class B incentive options exercisable at $0.08 on or before 3 December 2029, and 700,000 performance rights subject to vesting conditions were issued on 2 July 2026.

On 18 August 2026, the Company announced the resignation of Matthew Bowles as Managing Director & CEO to pursue other opportunities. Mr Bowles will depart on 17 November 2026 in line with the three-month notice provision in his employment contract. The Board has commenced a recruitment process to identify a new CEO to lead the Company's finance, exploration and operational activities.

In September 2026, NUKL and LRI attended an in-person mediation conference in London. The dispute between the parties was not resolved. The final hearing for the ACICA arbitration is scheduled to take place in Perth on 14-18 December 2026. A final decision by the Arbitral Tribunal is expected in Q2 2027.

No other matter or circumstance has arisen since the end of the financial year 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.

COMPETENT PERSON STATEMENT

The information in this annual report that relates to Exploration Results is based on, and fairly represents, information compiled by Ms Barbara Duggan, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Duggan is the Company's Head of Exploration and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Ms Duggan consents to the inclusion in this report of the matters based upon her information in the form and context in which it appears.

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FORWARD LOOKING STATEMENTS

Indiana Resources Limited has prepared this report based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this report. To the maximum extent permitted by law, none of Indiana Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this report or its contents or otherwise arising in connection with it.

This annual report may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

DISCLAIMER

In relying on the referenced ASX announcements mentioned in this report and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the referenced ASX announcements.

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

7 July 2025	*Broad, Hight Order Gold Anomalies Identified*
3 September 2025	*New Drilling to test multiple targets at Minos Gold Project*
17 September 2025	*Resources Rising Stars Investor Conference Presentation*
26 September 2025	*Extensional drilling results at Minos continue to deliver*
16 October 2025	*Drilling intersects further high-grade gold at Minos*
20 October 2025	*Drilling Underway at Minos Gold Project*
7 November 2025	*Drilling Confirms Mineralisation Extends at Depth – Minos*
10 December 2025	*AC Drilling Completed at Ariadne and Company Well*
10 February 2026	*Gold Confirmed on Splay off Lake Labyrinth Shear*
17 February 2026	*Three New Priority Target Areas at Minos*
3 June 2026	*Heavy Minerals Prospectivity at Carne Titanium Prospect*
11 June 2026	*Priority Gold Target Identified at Ealbara*
16 June 2026	*Drilling Update*
24 June 2026	*Company Well Drilling Program Update*
7 September 2026	*Drilling Underway at Company Well*
11 September 2026	*Heritage Survey Completed at Ealbara*
29 September 2026	*Drilling Completed at Company Well, Gawler Craton Project*

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REMUNERATION REPORT – AUDITED

The Directors of Indiana present the Remuneration Report for the Group for the financial year ended 30 June 2026. 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 2026.

	Title	Dates
Executive Directors		
Bronwyn Barnes	Executive Chairman	Full financial year
Non-Executive Directors		
Robert Adam	Non-Executive Director	Full financial year
Maja McGuire	Non-Executive Director	Full financial year
Executives		
Matthew Bowles	Managing Director & CEO	Appointed 1 August 2025

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 (12% during the year ended 30 June 2026) 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. During the year to 30 June 2026, the Board did not engage any remuneration consultants to review the Company's remuneration structure. The Board is of the opinion that current remuneration levels remain relevant and within industry norms.

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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	$175,395
Matthew Bowles	No Fixed Term	6 Months	3 Months	150% of Base Salary	Measured against KPI's set	$392,000

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 Securities Incentive Plan provides 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 30 November 2023). Non-Executive Directors' fees for the 2026 financial year were set by the Board at $70,000 per annum (2025: $70,000).

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.

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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 charged to the Group for services by related parties of key management personnel are disclosed separately in Section 6.4 of this report.

	Short Term			Post-Employment	Share Based Payments		Total
	Base Remuneration	Additional Fees	Bonus	Super	Shares	Options and performance rights [3]	
	$	$	$	$	$	$	$
Directors							
B Barnes							
2026	156,600	-	-	18,792	91,000[1]	18,287	284,679
2025	156,600	227,413	2,073,414[2]	16,508	-	-	2,473,935
R Adam							
2026	70,000	-	-	-	-	6,174	76,174
2025	70,000	60,000	-	-	-	-	130,000
M Bowles (appointed 1 August 2025)							
2026	332,246	-	-	39,870	-	133,342	505,458
2025	-	-	-	-	-	-	-
M McGuire (resigned 1 July 2026)							
2026	70,000	-	-	-	-	6,174	76,174
2025	70,000	60,000	-	-	-	-	130,000
2026	**628,846**	**-**	**-**	**58,662**	**91,000**	**163,977**	**942,485**
2025	**296,600**	**347,413**	**2,073,414**	**16,508**	**-**	**-**	**2,733,935**

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

2 Represents a bonus of 1.5% of the gross proceeds of the agreed settlement amount with Tanzania of US$90,000,000,

3 For options and performance rights 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 2026

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 and refreshed on 6 November 2025.

Options 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 ESIP. During the year ended 30 June 2026, 40,600,000 options and 14,000,000 performance rights 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.

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5. SECURITIES HELD BY KEY MANAGEMENT PERSONNEL

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

5.1 Shares held by key management personnel

Directors	Opening Balance	Balance on Appointment	Entitlements Accepted	Debt to Equity	Other Changes	Balance on Resignation	Closing Balance
B Barnes	42,819,512	N/A	1,000,000	-	2,472,798	N/A	46,292,310
M Bowles	-	N/A		-	-	N/A	-
R Adam	8,100,099	N/A	-	-	1,250,000	N/A	9,350,099
M McGuire	360,832	N/A	-	-	-	N/A	360,832
Total	**51,280,443**	**-**	**1,000,000**	**-**	**3,722,798**	**-**	**56,003,241**

5.2 Options held by key management personnel

Directors	Opening Balance	Balance on Appointment	Issued as Remuneration	Exercise of Options	Expired or Forfeited	Balance on resignation	Closing Balance
B Barnes	-	N/A	3,000,000	-	-	-	3,000,000
M Bowles	-	N/A	35,000,000	-	-	-	35,000,000
R Adam	-	N/A	1,300,000	-	-	-	1,300,000
M McGuire	2,000,000	N/A	1,300,000	-	-	-	3,300,000
Total	**2,000,000**	**-**	**40,600,000**	**-**	**-**	**-**	**42,600,000**

5.2 Performance Rights held by key management personnel

Directors	Opening Balance	Balance on Appointment	Issued as Remuneration	Exercise of Rights	Expired or Forfeited	Balance on resignation	Closing Balance
B Barnes	-	N/A	2,800,000	-	-	-	2,800,000
M Bowles	-	N/A	9,800,000	-	-	-	9,800,000
R Adam	-	N/A	700,000	-	-	-	700,000
M McGuire	-	N/A	700,000	-	-	-	700,000
Total	**-**	**-**	**14,000,000**	**-**	**-**	**-**	**14,000,000**

The options and performance rights issued to the KMPs were granted under the Company's incentive arrangements to align the director's interests with the shareholders and incentivise the achievement of the Company's short-term and long-term objectives. Vesting is subject to applicable service and performance conditions set out in the terms of the grant.

6 OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

6.1 Amounts payable to key management personnel and related parties

There were no amounts outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

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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 2026 totalled $942,485, as outlined in the table in Section 4 above. In addition, options and performance rights issued to the KMPs were granted under the Company's incentive arrangements to align the director's interests with the shareholders and incentivise the achievement of the Company's short-term and long-term objectives. Vesting is subject to applicable service and performance conditions set out in the terms of the grant.

7 ADDITIONAL INFORMATION

7.1 Bonuses

As the Company has no separate Nomination and Remuneration Committee, responsibility for the determination and award of bonuses is held by the Board as a whole.

Bonuses included in remuneration

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

Bonuses not included in remuneration

In December 2023, in conjunction with the bonuses awarded to other key management personnel in respect of the conclusion of the ACICA arbitration proceedings, the Board resolved to award Ms Barnes a total of 3,000,000 fully paid ordinary shares (subject to approval by shareholders and any regulatory approval required).

These comprise a Tranche 1 bonus of 1,000,000 fully paid ordinary shares, to be allotted immediately following shareholder approval, and a Tranche 2 bonus of 2,000,000 fully paid ordinary shares, to be allotted upon the successful winding up of the Claimants in the arbitration proceedings against Tanzania and distribution of funds to shareholders.

As at the date of this report, the 1,000,000 Tranche 1 shares have been issued to Ms Barnes and are recognised as part of her FY2026 remuneration. The 2,000,000 Tranche 2 shares remain unissued and, accordingly, have not been recognised as part of Ms Barnes' remuneration for the year ended 30 June 2026.

7.2 Voting and comments made at the Company's 2025 Annual General Meeting

At the Annual General Meeting of the Company held on 6 November 2025, the resolution to adopt the 2025 Remuneration Report received more than 25% of the votes cast against it. This outcome constituted a "first strike" for the purposes of *the Corporations Act 2001* (Cth) and ASX Listing Rule 3.13.2(f).

The Board acknowledges the outcome of the vote and the feedback received from shareholders in relation to the Company's remuneration arrangements. In response, the Board has reviewed the Company's remuneration framework and will continue to consider shareholder feedback in determining remuneration outcomes and future remuneration practices. The Board remains committed to rebuilding confidence and ensuring that the Company's remuneration framework appropriately supports the achievement of its strategic objectives, promotes sustainable long-term value creation, and maintains alignment between executive remuneration outcomes, Company performance and shareholder expectations regarding remuneration and governance practices.

7.3 Group performance

The profit / (loss) of the Group for each of the five years to 30 June 2026 is summarised below:

	2026	2025	2024	2023	2022
	$'000	$'000	$'000	$'000	$'000
Income	1,427	140,612	229	18	13
Profit / (loss) after income tax	(4,195)	100,351	(4,117)	(1,994)	(2,114)

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

	2026	2025	2024	2023	2022
	$'000	$'000	$'000	$'000	$'000
Share price at financial year end ($)	0.022	0.084	0.082	0.047	0.055
Total dividends declared (cents per share)	-	5.00	-	-	-
Total return of capital (cents per share)	5.00	-	-	-	-
Basic profit / (loss) per share (cents per share)	(0.59)	15.70	(0.71)	(0.39)	(0.50)

END OF AUDITED REMUNERATION REPORT

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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 $8,610 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 https://indianaresources.com.au/governance/.

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 30th day of September 2026

In.Corp
An ascentium Company

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

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

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

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WEST PERTH WA 6005

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E team@incorpadvisory.au
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To the directors of Indiana Resources Limited :

As lead auditor of the audit of Indiana Resources Limited for the year ended 30 June 2026, 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.

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

30 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026	Notes	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Interest income	2	1,426	1,009
Settlement income	2	-	139,603
Other Income	2	1	-
Business development expenses		(352)	(277)
Corporate and administration expenses	3	(4,949)	(37,153)
Depreciation expense		(26)	(19)
Share based payments	27	(271)	(69)
Other expenses		(24)	(78)
(LOSS) / PROFIT BEFORE TAX		**(4,195)**	**103,016**
Income tax expense	4	-	(2,665)
NET (LOSS) / PROFIT FOR THE YEAR		**(4,195)**	**100,351**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit and loss			
Foreign exchange translation differences, net of tax	15(a)	(1,202)	845
TOTAL COMPREHENSIVE (LOSS) / PROFIT FOR THE FINANCIAL YEAR		**(5,397)**	**101,196**
Net (loss) / profit is attributable to:			
Non-controlling interest		(380)	3,006
Owners of Indiana Resources Limited		(3,815)	97,345
		(4,195)	**100,351**
Total comprehensive (loss) / profit is attributable to:			
Non-controlling interest	16	(380)	3,006
Owners of Indiana Resources Limited		(5,017)	98,190
		(5,397)	**101,196**
(Loss) / profit per share attributable to owners of the Company:			
Basic (loss) / profit per share (cents)	21	(0.59)	15.70
Diluted (loss) / profit per share (cents)	21	(0.59)	15.67

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 2026	Notes	2026 $'000	2025 $'000
CURRENT ASSETS			
Cash and cash equivalents	5a	11,360	44,003
Other financial assets – term deposits	5b	18,713	25,351
Trade and other receivables	7	210	197
TOTAL CURRENT ASSETS		**30,283**	**69,551**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure assets	8	12,805	10,333
Plant and equipment	9	8	29
Right-of-use Assets	10	218	-
TOTAL NON-CURRENT ASSETS		**13,031**	**10,362**
TOTAL ASSETS		**43,314**	**79,913**
CURRENT LIABILITIES			
Trade and other payables	11	475	329
Unissued shares		330	-
Provisions	12	61	40
Income tax payable	4	2,665	2,665
Lease liabilities	13	57	-
TOTAL CURRENT LIABILITIES		**3,588**	**3,034**
NON-CURRENT LIABILITIES			
Lease liabilities	13	163	3
TOTAL NON-CURRENT LIABILITIES		**163**	**3**
TOTAL LIABILITIES		**3,751**	**3,037**
NET ASSETS		**39,563**	**76,876**
EQUITY			
Contributed equity	14	1,182	33,258
Reserves	15(a)	4,727	5,769
Accumulated profit	15(b)	30,655	34,470
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		36,564	73,497
Non-controlling interest	16	2,999	3,379
TOTAL EQUITY		**39,563**	**76,876**

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

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Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Contributed Equity	Foreign Currency Translation Reserve	Share Based Equity Reserve	Accumulated Profit / (losses)	Non-Controlling Interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2024	**32,434**	**4,877**	**303**	**(30,739)**	**373**	**7,248**
Total comprehensive income for year						
- Profits for the year	-	-	-	97,345	3,006	100,351
- Foreign exchange translation differences	-	845	-	-	-	845
Total comprehensive income 30 June 2025	**-**	**845**	**-**	**97,345**	**3,006**	**101,196**
Transactions with owners in their capacity as owners:						
- Share-based payments	-	-	69	-	-	69
- Exercise of options	824	-	(325)	-	-	499
- Dividend paid	-	-	-	(32,136)	-	(32,136)
Balance at 30 June 2025	**33,258**	**5,722**	**47**	**34,470**	**3,379**	**76,876**
Total comprehensive income for year						
- Loss for the year	-	-	-	(3,815)	(380)	(4,195)
- Foreign exchange translation differences	-	(1,202)	-	-	-	(1,202)
Total comprehensive loss 30 June 2026	**-**	**(1,202)**	**-**	**(3,815)**	**(380)**	**(5,397)**
Transactions with owners in their capacity as owners:						
- Share-based payments	91	-	160	-	-	251
- Exercise of options	20	-	-	-	-	20
- Return of capital	(32,187)	-	-	-	-	(32,187)
Balance at 30 June 2026	**1,182**	**4,520**	**207**	**30,655**	**2,999**	**39,563**

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 2026	Notes	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,056)	(7,156)
Payments for Arbitration Costs		(2,804)	-
Interest received		1,420	1,009
Net cash (outflow) from operating activities	17	**(3,440)**	**(6,147)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Funds received from settlement (net of litigation funding and legal costs)		108,862	108,860
Transfer of funds from /(to) term deposits and other financial assets		6,165	(25,351)
Payments for plant and equipment		-	-
Payments for exploration assets		(2,792)	(3,960)
Net cash inflow from investing activities		**3,373**	**79,551**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares and options, net of costs		-	499
Dividend Payment		-	(32,138)
Return of capital		(32,187)	-
Lease payments		(21)	-
Receipt of funds from joint venture partner		330	-
Net cash (outflow) from financing activities		**(31,878)**	**(31,639)**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		**(31,945)**	**41,765**
Impact of foreign exchange on cash		(698)	844
Opening cash and cash equivalents		44,003	1,394
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD	5	**11,360**	**44,003**

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

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Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICY INFORMATION

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 2026 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 18 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. Amounts are rounded to the nearest thousand dollars, unless otherwise stated.

(iv) Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group 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 to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Transactions eliminated on consolidation

Intercompany 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.

(v) 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.

(vi) 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.

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(vii) 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 2026. The Consolidated Entity has not yet assessed the impact of these new or Amended Accounting Standards and Interpretations, other than as outlined below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and replaces IAS 1 'Presentation of Financial Statements' with many of the original disclosure requirements retained. There will be no impact on the recognition and measurement of items in the financial statements, however the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The Group will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income from this point.

(viii) 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 had a net loss of $4,195,000, had net cash outflow from operating activities of $3,440,000, and net cash inflow from investing activities of $3,373,000 for the year ended 30 June 2026. As at that date, the Group had net current assets of $26,695,000 including cash and term deposits of $30,073,000.

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.

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

Income tax payable

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

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 Barrier 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) 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 profit or loss.

(d) INCOME TAX

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.

Management has assessed the utilisation of carried-forward tax losses as at 30 June 2026 and determined that the losses are available and recoverable in accordance with the income tax legislation.

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(e) EMPLOYEE BENEFITS

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 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.

(f) REVENUE RECOGNITION

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

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

(g) EARNINGS PER SHARE (EPS)

Basic earnings per share

Basic EPS is calculated as the profit or 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.

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(h) 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.

(i) PARENT ENTITY INFORMATION

The financial information for the parent entity, Indiana Resources Limited, disclosed in Note 28 has been prepared on the same basis as the consolidated financial statements.

(j) ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2026/183, 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.

2. INCOME

		2026 $'000	2025 $'000
Income			
Interest income		1,426	1,009
Other income		1	-
ICSID Settlement Income			
	First Instalment	-	53,485
	Second Instalment	-	37,995
	Third Instalment	-	48,123
		1,427	140,612

3. CORPORATE & ADMINISTRATION EXPENSES

	2026 $'000	2025 $'000
Corporate & administration expenses		
Accounting and secretarial expenses	83	158
Audit fees	45	17
Insurance expenses	76	75
Legal expenses	3,011[1]	35,909[2]
Office expenses	488	224
Regulatory expenses	64	53
Share registry expenses	42	39
Non-Executive Directors fees	140	190
Salaries and wages	887	397
Superannuation expenses	113	91
	4,949	37,153

[1] Legal expense includes legal costs in relation to the arbitration with LRI

[2] Legal expense includes legal costs and the associated funding component under the litigation funding agreement with LCM in relation to the arbitration with Tanzania

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4. INCOME TAX EXPENSE

(a) Tax expense recognised in the income statement:

	2026 $'000	2025 $'000
Current tax expense	-	2,665
Deferred tax expense	-	-
Income tax as reported in the statement of profit or loss and other comprehensive income	-	2,665

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

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

	2026 $'000	2025 $'000
Net Profit / (Loss) before tax	(4,195)	103,016
Income tax benefit on above at applicable tax rate of 30% (2025: 30%)	(1,259)	30,905
Increase in income tax due to tax effect of:		
Share based payments expense	81	23
Current year tax losses not recognised	1,178	-
Decrease in income tax expense due to:		
Cost base attributable to capital gain	-	(28,263)
Income tax expense attributable to entity	-	2,665

The following deferred tax balances have not been recognised:

(c) Deferred tax assets accrued in year to 30 June not recognised

	2026 $'000	2025 $'000
Employee provisions	20	-
Other provisions & accruals	92	94
Tax losses	1,841	3,005
	1,953	3,099
Set-off of deferred tax liabilities	(1,953)	(3,099)
Net deferred tax assets	-	-

(d) Deferred tax liabilities accrued to 30 June not recognised

Other deferred tax liabilities	(1,953)	(3,099)
	(1,953)	(3,099)
Set-off of deferred tax assets	1,953	3,099
Net deferred tax liabilities	-	-

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

	2026 $'000	2025 $'000
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30%	30%
(Accessible)/Deductible Temporary Differences	(112)	(3,006)
Tax Revenue Losses	20,718	18,141
Tax Capital Losses	237	238
Total Unrecognised deferred tax assets	20,843	15,373

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.

5a. CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Cash at bank	11,360	44,003

5b. OTHER FINANCIAL ASSETS – TERM DEPOSIT

	2026 $'000	2025 $'000
Term Deposits	18,713	25,351

Loricatus Resource Investments ("LRI", incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd) issued a Notice of Arbitration against NUKL, NNHL and NNL in respect of the terms of the Project Acquisition Agreement executed between the parties in 2015. The Term Deposit amount, together with accrued interest, will remain in place pending resolution of the dispute with LRI.

6. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES AND RETURN OF CAPITAL

During the year, a return of capital of $0.05 per share to all eligible shareholders, for a total of $32,186,626 was paid on the 15th of August 2025. In FY2025, the Company paid a special dividend of $0.05 per share (unfranked) on the 20th of December 2024, totalling $32,136,623.

7. TRADE AND OTHER RECEIVABLES

	2026 $'000	2025 $'000
Prepayments	113	24
Security bonds	90	50
ATO receivables	7	123
R&D rebate receivable	-	-
	210	197

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8. EXPLORATION & EVALUATION EXPENDITURE ASSETS

	2026 $'000	2025 $'000
Exploration & evaluation expenditure – at cost	12,805	10,333
Reconciliation of exploration and evaluation expenditure assets		
Carrying amount at beginning of year	10,333	6,371
Additions from exploration and evaluation expenditure	2,472	3,962
Carrying amount at the end of the year	12,805	10,333

The Group has reviewed the carrying value of exploration assets carried at 30 June 2026 and is satisfied the requirements of AASB 6 continue to be met.

9. PLANT AND EQUIPMENT

	2026 $'000	2025 $'000
Opening balance	29	40
Additions	10	
Accumulated depreciation	(6)	(11)
Motor vehicle disposal value	(25)	
Carrying value	8	29

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	Office equipment $'000	Motor Vehicles $'000	Total $'000
Balance as at 30 June 2024	3	37	40
Additions	-	-	-
Depreciation expenses	(2)	(9)	(11)
Balance as at 30 June 2025	1	28	29
Additions	10	-	10
Disposal	-	(25)	(25)
Depreciation expenses	(3)	(3)	(6)
Balance as at 30 June 2026	8	-	8

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10. RIGHT OF USE ASSETS

	2026 $'000	2025 $'000
Land & buildings – right-of-use	238	7
Less: Accumulated depreciation	(20)	(7)
	218	-

The Group leases office premises under lease arrangements. Right-of-use assets are initially measured at cost, comprising the initial measurement of the lease liability, lease payments made at or before commencement less lease incentives received, initial direct costs and an estimate of costs to restore the underlying asset or site, where applicable.

11. TRADE AND OTHER PAYABLES

	2026 $'000	2025 $'000
Trade creditors	443	329
Payroll liabilities	32	-
	475	329

12. PROVISIONS

Current	2026 $'000	2025 $'000
Employee entitlements	61	40
	61	40

13. LEASE LIABILITIES

Discounted lease liability

	2026 $'000	2025 $'000
Current	57	-
Non-current	163	3
	220	3
Reconciliation:		
Opening balance	-	3
Additions – lease liabilities	238	-
Interest	3	-
Principal repayments	(21)	(3)
Closing balance	220	-

Undiscounted lease liabilities

	2026 $'000	2025 $'000
Current	83	3
Non-current	152	-
	235	3
Maturity analysis:		
Year 1	83	3
Year 2	86	-
Year 3	66	-
	235	3

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Lease Liability – AASB16

The Group's lease liabilities are recognised at the present value of future lease payments, discounted using the interest rate implicit in the lease, where that rate can be readily determined, or otherwise the Group's incremental borrowing rate.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest, reducing the carrying amount for lease payments made and remeasuring the carrying amount when there is a change in future lease payments arising from a change in an index or rate, or a change in the assessment of an option to purchase, extend or terminate the lease.

14. CONTRIBUTED EQUITY

	2026		2025	
	Number of shares	$'000	Number of shares	$'000
(a) Issued and Paid-up Capital				
Ordinary shares fully paid	644,232,458	1,182	642,732,458	33,258
(b) Movement in Fully Paid Ordinary Shares				
Beginning of the financial year	642,732,458	33,258	634,371,276	32,434
Shares issued upon conversion of options	500,000	20	8,361,182	824
Issue of shares, net of cost	1,000,000	91	-	-
Return of capital to shareholders	-	(32,187)		
End of the financial year	644,232,458	1,182	642,732,458	33,258

(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.

The Group's policy is to maintain a strong capital base 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's operations do not currently generate positive cash flows and as such the Company may resort to raising capital from existing and new shareholders to implement its strategy.

15. RESERVES AND ACCUMULATED LOSSES

	2026	2025
	$'000	$'000
(a) Reserves		
Foreign currency translation reserve	4,520	5,722
Share based equity reserve	207	47
	4,727	5,769
Movements:		
Foreign currency translation reserve		
Balance at beginning of year	5,722	4,877
Currency translation differences arising during the year, net of tax	(1,202)	845
Balance at end of year	4,520	5,722

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Share based equity reserve:		
Balance at beginning of year	47	303
Share based payments	160	69
Exercise of options	-	(325)
Balance at end of year	207	47

(b) Accumulated profits

Balance at beginning of year	34,470	(30,739)
Net loss attributable to members of Indiana	(3,815)	97,345
Dividend paid	-	(32,136)
Balance at end of year	30,655	34,470

(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 shares, options and performance rights issued.

16. NON-CONTROLLING INTEREST

	2026 $'000	2025 $'000
Issued capital	3,379	373
Accumulated losses	(380)	3,006
	2,999	3,379

The Company holds 68% of Ntaka Nickel Holdings Ltd via its controlling interest in Nachingwea UK Ltd. Further details of the Company's joint ventures are disclosed in Note 24(d).

17. STATEMENT OF CASH FLOWS

	2026 $'000	2025 $'000
Reconciliation of Net Profit / (Loss) after Tax to Net Cash used in Operating Activities		
Profit / (Loss) after income tax	(4,195)	100,351
Add non-cash items:		
Depreciation of plant and equipment	6	19
Amortisation of right-of-use asset	20	-
Lease liability expense	3	-
Share based payments	271	69
Effect of foreign exchange rate	301	-
Other adjustments to reconcile net profit after tax to cash used in operating activities:		
Receipt of ICSID Settlement funds (net of litigation funding and legal costs) disclosed as cashflow from investing activity	-	(108,862)
Changes in assets and liabilities:		
Receivables	(13)	(161)
Payables relating to operating activities	146	(228)
Provision	21	-
Income tax payable	-	2,665
Net cash flows used in operating activities	(3,440)	(6,147)

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18. INTERESTS IN CONTROLLED ENTITIES

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

Name	Country of incorporation	Country of tax domicile	Class of shares	Equity Holding 2026 %	Equity Holding 2025 %
Parent entity:					
Indiana Resources Limited					
Controlled entities:					
Endeavour Copper Gold Pty Ltd	Australia	Australia	Ordinary	**100**	**100**
Earea Dam Mining Pty Ltd	Australia	Australia	Ordinary	**100**	**100**
Frugal Mining Pty Ltd (*deregistered 24/6/2026)*	Australia	Australia	Ordinary	**-**	**100**
Outback Iron Pty Ltd (*deregistered 24/6/2026)*	Australia	Australia	Ordinary	**-**	**51**
Pan African Resources Pty Ltd (*deregistered 24/6/2026)*	Australia	Australia	Ordinary	**-**	**100**
Zanzibar Gold Pty Ltd (*deregistered 1/7/2026)*	Australia	Australia	Ordinary	**92**	**92**
Continental Nickel Limited	Canada	Canada	Ordinary	**100**	**100**
Noble Mineral Resources Pte Ltd	India	India	Ordinary	**100**	**100**
Goldstream Mozambique Limitada	Mozambique	Mozambique	Ordinary	**100**	**100**
Anga Resources Limited	Tanzania	Tanzania	Ordinary	**86**	**86**
Duma Minerals (Tanzania) Limited	Tanzania	Tanzania	Ordinary	**92**	**92**
Kudu Limited	Tanzania	Tanzania	Ordinary	**100**	**100**
Nachingwea Nickel Limited	Tanzania	Tanzania	Ordinary	**68**	**68**
Ngwena Limited	Tanzania	Tanzania	Ordinary	**86**	**86**
Nyati Mining (Tanzania) Limited	Tanzania	Tanzania	Ordinary	**100**	**100**
Pan African Resources (Tanzania) Limited	Tanzania	Tanzania	Ordinary	**100**	**100**
Warthog Resources Limited	Tanzania	Tanzania	Ordinary	**100**	**100**
IMX UK Limited	United Kingdom	Australia	Ordinary	**100**	**100**
Nachingwea UK Limited	United Kingdom	Australia	Ordinary	**83**	**83**
Ntaka Nickel Holdings Limited	United Kingdom	Australia	Ordinary	**68**	**68**

19. EXPENDITURE COMMITMENTS

	2026 $'000	2025 $'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	965	925
- later than one year and not later than five years	472	936
	1,437	1,861

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 $1,850,000 over the two-year period from 1 January 2026 to 31 December 2027. The AEA is subject to an agreed spatial spread of operations and expenditure being undertaken across the tenement package during the expenditure commitment period.

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20. CONTINGENT LIABILITIES AND ASSETS

The Group has the following contingent liabilities as at 30 June 2026:

Arbitration – Loricatus Resource Investments

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

In September 2026, NUKL and LRI attended an in-person mediation conference in London before Mr Joseph Tirado. The dispute between the parties was not resolved. The final hearing for the ACICA arbitration is scheduled to take place in Perth on 14-18 December 2026. A final decision by the Arbitral Tribunal is expected in Q2 2027.

The Company has not recognised any contingent liability or asset in relation to the arbitration process with LRI at 30 June 2026, as the outcome and financial effect (if any) of the arbitration proceedings is uncertain and does not meet the recognition requirements of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Taxation

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

21. PROFIT / (LOSS) PER SHARE

	2026 cents	2025 cents
Profit / (loss) per share		
Basic (cents)	(0.59)	15.70
Diluted (cents)	(0.59)	15.67
Reconciliation of profit / (loss) to profit / (loss) used in calculation	**$'000**	**$'000**
Net profit / (loss) attributable to shareholders of the Company	(3,815)	100,351
Profit / (loss) used in calculating profit / (loss) per share	(3,815)	100,351

	2026	2025
Weighted average number of ordinary shares used to calculate basic profit / (loss) per share	643,884,513	639,289,809
Weighted average number of ordinary shares used to calculate diluted profit / (loss) per share	643,884,513	640,289,809

Diluted profit or loss per share reflects the potential dilution that could occur if all dilutive instruments were exercised. Options and Performance Rights that are anti-dilutive have been excluded from the calculation.

22. AUDITORS' REMUNERATION

	2026 $'000	2025 $'000
InCorp Audit & Assurance Pty Ltd		
Audit services	38	38
Other services – taxation consulting	7	8
	45	46

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23. 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
Matthew Bowles	Managing Director & CEO
Robert Adam	Non-Executive Director
Maja McGuire	Non-Executive Director

(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:	2026 $'000	2025 $'000
Short-term employee benefits	629	2,902
Post-employment benefits	59	37
Share based payments	255	-
	943	2,939

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

24. 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 23 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:

At 30 June 2026, there was no directors' fee that remained accrued and payable (2025: Nil).

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 2026, 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.

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Key management personnel salaries and fees for the year ended 30 June 2026 totalled $942,485, as outlined in the table in Section 4 of the Remuneration Report. These included services to the value of $91,000, being a bonus of 1,000,000 shares issued to Ms Barnes on the successful settlement of the dispute between the Company's subsidiary, Nachingwea UK Ltd and its joint venture partner (refer to ASX release dated 6 December 2023).

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 arrangements

Indiana is party to contractual joint venture arrangement relating to Nachingwea UK Ltd ("NUKL") and Ntaka Nickel Holdings Ltd ("NNHL"), both incorporated in the United Kingdom. NUKL and NNHL are subsidiaries of the Group and are consolidated in the Group's financial statements in accordance with AASB 10 Consolidated Financial Statements.

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 16.3% at 30 June 2026 (2025: 16.3%).

Loricatus Resource Investments ("LRI") holds a 18% interest in NNHL at 30 June 2026 (2025: 18%), with the remaining shares in NNHL held by NUKL.

25. OPERATING SEGMENTS

The Group's exploration activities take place solely in South Australia, following the discontinuation of previous exploration activities in Tanzania. All non-exploration activities are considered corporate in nature.

	Australia $'000	Corporate $'000	Total $'000
Year Ended 30 June 2026			
Income	-	1,427	1,427
Result before tax	(15)	(4,180)	(4,195)
Income tax expense	-	-	-
Result after tax	(15)	(4,180)	(4,195)
Total assets	12,805	30,509	43,314
Total liabilities	23	3,728	3,751

	Australia $'000	Corporate $'000	Total $'000
Year Ended 30 June 2025			
Income	-	140,612	140,612
Result before tax	-	100,351	100,351
Income tax expense	-	2,665	2,665
Result after tax	-	97,686	97,686
Total assets	10,644	69,269	79,913
Total liabilities	159	2,875	3,034

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26. 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	2026 $'000	2025 $'000
Financial Assets			
Cash and cash equivalents	5a	11,360	44,003
Other financial assets – term deposits	5b	18,713	25,351
Trade and other receivables – current	7	210	197
Total Financial Assets		30,283	69,551
Financial Liabilities			
Trade and other payables	11	475	329
Lease liabilities	13	220	3
Total Financial Liabilities		695	332

(a) Market 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 following table summarises the Group's exposure to interest rate risk at the reporting date:

	Effective Average Interest Rate (%)	Variable Interest Rate $'000	Fixed Interest Rate $'000	Non-Interest Bearing $'000	Total $'000
2026 (Consolidated)					
Financial Assets					
Cash and cash equivalents	0.00-4.20%	4,437	6,447	476	11,360
Other financial assets	3.56%	-	18,713	-	18,713
		4,437	25,160	476	30,073
Financial Liabilities					
Lease Liabilities	4.00-6.00%	-	(220)	-	(220)
Total		4,437	24,940	476	29,853

At 30 June 2026, the Group's variable-rate financial assets comprised cash and cash equivalents of $4.437 million. The Group had no variable-rate financial liabilities. Accordingly, a reasonably possible change in interest rates would primarily affect interest income.

	Effective Average Interest Rate (%)	Variable Interest Rate $'000	Fixed Interest Rate $'000	Non-Interest Bearing $'000	Total $'000
2025 (Consolidated)					
Financial Assets					
Cash and cash equivalents	3.00-4.60%	43,898	-	105	44,003
Other financial assets	4.23%	-	25,351	-	25,351
		43,898	25,351	105	69,354
Financial Liabilities					
Lease Liabilities	4.00-6.00%	-	(3)	-	(3)
Total		43,898	25,348	105	69,351

Interest rate sensitivity

The following sensitivity analysis has been determined based on the exposure to interest rate risk at 30 June 2026 and assumes a reasonably possible movement in interest rates of ±1.0%. The analysis assumes that all other variables remain constant.

2026	Increase/(decrease) in profit before tax and equity $'000
Interest rates increase by 1.0%	44,000
Interest rates decrease by 1.0%	(44,000)

ii) Foreign Exchange Risk

The Group is exposed to foreign currency risk arising from financial instruments denominated in currencies other than the functional currency of the relevant Group entity. The Group's principal foreign currency exposure is to the United States dollar (USD).

At 30 June 2026, the Group's foreign currency holdings totalled US$13,169,860 (2025: US$12,358,829). The Group manages foreign exchange risk by monitoring its foreign currency exposures and maintaining appropriate cash balances having regard to its forecast requirements.

Foreign exchange sensitivity

The following sensitivity analysis has been determined based on the Group's exposure to USD at 30 June 2026 and assumes a reasonably possible movement in the AUD/USD exchange rate of ±10%. The analysis assumes that all other variables remain constant.

2026	Increase/(decrease) in profit before tax and equity $'000
AUD strengthens by 10% against USD	(2,117)
AUD weakens by 10% against USD	1,732

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(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:

	2026 $'000	2025 $'000
Cash and cash equivalents [1]	11,360	44,003
Other financial assets – term deposits[2]	18,713	25,351
Trade and other receivables – current [3]	210	197
	30,283	69,551

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 The Group's term deposits are held with Australian banks with an S&P long term rating of AA- credit ratings.

3 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 2026	**$'000**	**$'000**
Trade and other payables and provisions	475	-
Lease liabilities	57	163
Total	532	163
At 30 June 2025	**$'000**	**$'000**
Trade and other payables and provisions	329	40
Lease liabilities	3	-
Total	332	40

(e) Fair value measurements

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

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27. SHARE BASED PAYMENTS

	Consolidated 2026 $'000	2025 $'000
Value of share-based payments in the financial statements		
Expensed:		
Share based payment expense		
Share based payments – key management personnel	255	-
Share based payments – adjustment on forfeiture	(21)	-
Share based payments – others	37	69
Recognised in statement of comprehensive income	271	69

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

2026:

a. Options

Grant Date	Expiry Date	Exercise Price	Type	Balance 1/7/2025	Granted during the year	Exercised during the year	Expired / Forfeited	Balance 30/6/2026
01/12/25	01/12/28	$0.06	Unlisted	-	22,350,000	-	(4,550,000)	17,800,000
01/12/25	01/12/29	$0.08	Unlisted	-	27,350,000	-	(4,550,000)	22,800,000
03/06/26	01/12/28	$0.06	Unlisted	-	4,000,000	-	-	4,000,000
03/06/26	01/12/29	$0.08	Unlisted	-	4,000,000	-	-	4,000,000
07/06/24	07/06/27	$0.00	Unlisted	500,000	-	(500,000)	-	-
07/06/24	07/06/28	$0.00	Unlisted	500,000	-	-	(500,000)	-
01/12/23	01/12/26	$0.10	Unlisted	2,000,000	-	-	(2,000,000)	-
07/06/24	01/12/26	$0.10	Unlisted	2,000,000	-	-	-	2,000,000
				5,000,000	**57,700,000**	**(500,000)**	**(11,600,000)**	**50,600,000**

b. Performance Rights

Grant Date	Expiry Date	Condition	Balance 1/7/2025	Granted during the year	Exercised during the year	Expired / Forfeited	Balance 30/6/2026
02/12/25	02/12/29	Subject to vesting condition[1]	-	18,900,000	-	(4,900,000)	14,000,000
03/06/26	02/12/29	Subject to vesting condition[1]	-	4,000,000	-	-	4,000,000
			-	**22,900,000**	**-**	**(4,900,000)**	**18,000,000**

[1]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 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.

2025:

a. Options

Grant Date	Expiry Date	Exercise Price	Type	Balance 1/7/2024	Granted during the year	Exercised during the year	Expired / Forfeited	Balance 30/6/2025
22/12/22	22/12/24	$0.10	Unlisted	5,000,000	-	(5,000,000)	-	-
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)	-
23/10/23	23/10/26	$0.05	Unlisted	1,975,360	-	(1,975,360)	-	-
10/11/23	07/02/26	$0.075	Unlisted	20,000,000	-	-	(20,000,000)	-
01/12/23	01/12/25	$0.10	Unlisted	2,000,000	-	(2,000,000)	-	-
01/12/23	01/12/26	$0.15	Unlisted	2,000,000	-	-	-	2,000,000

07/06/24	07/06/26	$0.00	Unlisted	1,000,000	-	(1,000,000)	-	-
07/06/24	07/06/27	$0.00	Unlisted	500,000	-	-	-	500,000
07/06/24	07/06/28	$0.00	Unlisted	500,000	-	-	-	500,000
07/06/24	01/12/26	$0.10	Unlisted	2,000,000	-	(2,000,000)	-	-
07/06/24	01/12/26	$0.10	Unlisted	2,000,000	-	-	-	2,000,000
				38,975,360	**-**	**(12,975,360)**	**(21,000,000)**	**5,000,000**

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	**2024**	**2026**	**2026**	**2026**	**2026**
Grant Date	7 Jun 2024	1 Dec 2025	1 Dec 2025	3 June 2026	3 June 2026
Number of securities	2,000,000	17,800,000	22,800,000	4,000,000	4,000,000
Valuation Model	Barrier	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Barrier Price	$0.15	N/A	N/A	N/A	N/A
Probability	100%	100%	100%	100%	100%
Fair value at grant date	$0.03026	$0.0158	$0.0158	$0.01137	$0.01291
Share price at grant date	$0.077	$0.043	$0.043	$0.027	$0.027
Exercise price	$0.10	$0.060	$0.080	$0.060	$0.080
Expected volatility	80%	65%	65%	100%	100%
Option life	2 years	3 years	4 years	3.5 years	3.5 years
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	4.00%	3.59%	3.59%	4.60%	4.60%
Total value of options	$60,520	$281,240	$360,240	$45,480	$51,640

b. Performance Rights

Year issued	**2026**	**2026**
Grant Date	1 Dec 2025	3 June 2026
Number of securities	14,000,000	4,000,000
Valuation Model	Black Scholes	Black Scholes
Barrier Price	N/A	N/A
Probability	100%	100%
Fair value at grant date	$0.043	$0.027
Share price at grant date	$0.043	$0.027
Exercise price	nil	Nil
Expected volatility	65%	65%
Option life	4 years	3.5 years
Expected dividends	Nil	Nil
Risk free interest rate	3.59%	3.59%
Total value of rights	$602,000	$108,000

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28. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ending 30 June 2026, the parent company of the Group was Indiana Resources Limited.

Results of the parent entity	**2026 $'000**	**2025 $'000**
Profit / (Loss) for the year (after tax)	(1,854)	84,113
Total comprehensive profit / (loss) for the year	(1,854)	84,113
Financial position of the parent entity at year end		
Current assets	11,094	50,159
Non-current assets	16,017	10,072
Total assets	27,111	60,231
Current liabilities	(594)	(105)
Non-current liabilities	(163)	(3)
Total liabilities	(757)	(108)
Net Assets	26,354	60,123

Total equity of the parent entity comprising of:	**2026 $'000**	**2025 $'000**
Share capital	1,182	33,256
Reserves	807	647
Accumulated profit/(losses)	24,365	26,220
Total Equity	26,354	60,123

Guarantees

The parent entity has no guarantees to subsidiaries as at 30 June 2026 (2025: nil).

Commitments

The parent entity has no material commitments for the year ended 30 June 2026 (2025: nil).

29. EVENTS AFTER THE REPORTING PERIOD

On 1 July 2026, the Company announced the appointment of Mr David Wheeler as Non-Executive Director. The appointment coincided with the resignation of Ms Maja McGuire, who stepped down from the Board to focus on other business interests and directorships. As part of Mr Wheeler's remuneration package, 650,000 Class A incentive options exercisable at $0.06 on or before 3 December 2029, 650,000 Class B incentive options exercisable at $0.08 on or before 3 December 2029, and 700,000 performance rights subject to vesting conditions were issued on 2 July 2026.

On 18 August 2026, the Company announced the resignation of Matthew Bowles as Managing Director & CEO to pursue other opportunities. Mr Bowles will depart on 17 November 2026 in line with the three-month notice provision in his employment contract. The Board has commenced a recruitment process to identify a new CEO to lead the Company's finance, exploration and operational activities.

In September 2026, NUKL and LRI attended an in-person mediation conference in London. The dispute between the parties was not resolved. The final hearing for the ACICA arbitration is scheduled to take place in Perth on 14-18 December 2026. A final decision by the Arbitral Tribunal is expected in Q2 2027.

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.

Consolidated Entity Disclosure Statement

The below information is provided for entities forming part of the consolidated entity at 30 June 2026:

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction
Indiana Resources Ltd	Body corporate	N/A	N/A	Australia	Australian	N/A
Endeavour Copper Gold Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Earea Dam Mining Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Zanzibar Gold Pty Ltd - *deregistered 1/7/2026*	Body corporate	N/A	92	Australia	Australian	N/A
Continental Nickel Limited	Body corporate	N/A	100	Canada	Foreign	Canada
Noble Mineral Resources Pvt Ltd	Body corporate	N/A	100	India	Foreign	India
Goldstream Mozambique Limitada	Body corporate	N/A	100	Mozambique	Foreign	Mozambique
Anga Resources Limited	Body corporate	N/A	86	Tanzania	Foreign	Tanzania
Duma Minerals (Tanzania) Limited	Body corporate	N/A	92	Tanzania	Foreign	Tanzania
Kudu Limited	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
Nachingwea Nickel Limited	Body corporate	N/A	68	Tanzania	Foreign	Tanzania
Ngwena Limited	Body corporate	N/A	86	Tanzania	Foreign	Tanzania
Nyati Mining (Tanzania) Limited	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
Pan African Resources (Tanzania) Ltd	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
Warthog Resources Limited	Body corporate	N/A	100	Tanzania	Foreign	Tanzania
IMX UK Limited	Body corporate	N/A	100	UK	Australian	N/A
Nachingwea UK Limited	Body corporate	N/A	83	UK	Australian	N/A
Ntaka Nickel Holdings Limited	Body corporate	N/A	68	UK	Australian	N/A

Frugal Mining Pty Ltd, Outback Iron Pty Ltd, and Pan African Resources Pty Ltd were deregistered on 24 June 2026.

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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 2026 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;

(c) the information disclosed in the consolidated entity disclosure statement is true and correct; and

(d) 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 2026.

On behalf of the Board

Bronwyn Barnes
Executive Chairman

On this 30th day of September 2026

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INDIANA RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT

In.Corp Audit & Assurance Pty Ltd
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To the members of Indiana Resources Limited

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 2026, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) 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 those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

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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 - Taxation payable	How our Audit Addressed the Key Audit Matter
Income Tax Payable The financial statements show income tax payable of $2.665 million, which is the Group's estimate based on advice the Group has obtained from its external consultants. The quantum of the income tax liability that will crystalise as a result of operations to 30 June 2026 is subject to a number of factors, including but not limited to, finalisation of the Group's tax returns and resolution of matters outlined in Note 20 of the financial statements. Due the quantum of the provision and significant estimation required as outlined above, this was considered to be a key audit matter.	In assessing the appropriateness of the liability, our procedures included, but were not limited to, the following: • Reviewing tax calculations prepared by management; • Reviewing tax advice prepared by the Group's external consultants; • Discussions with management; and • Reviewing associated disclosure in the financial statements.
Exploration and Evaluation Assets As disclosed in Note 8, the Group had exploration and evaluation assets of $12.805 million at 30 June 2026. Exploration and evaluation assets was considered to be a key audit matter due to: • The judgement involved in considering whether the capitalisation criteria in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* have been met, and • The judgement involved in assessing the existence of impairment indicators under AASB 6.	In assessing the appropriateness of the carrying value of exploration and evaluation assets, our procedures included, but were not limited to, the following: • Reviewing a sample of costs capitalised to exploration and evaluation assets to assess if capitalised appropriately; • Reviewing management's assessment for indictors of impairment; • Reviewing the ownership rights to the tenements, against which the expenditure is capitalised and their expiry dates; and • Reviewing associated disclosure in the financial statements.

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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 2026, 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 that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability 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 to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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INDIANA RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (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 2026.

In our opinion the remuneration report of the Group for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

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.

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

30 September 2026

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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 4 September 2026.

(a) DISTRIBUTION OF EQUITY SECURITIES

The below distribution schedules are provided in accordance with ASX Listing Rule 4.10.7:

Ordinary Shares

			Number of holders	Number of Shares
1	-	1,000	53	10,186
1,001	-	5,000	21	56,518
5,001	-	10,000	21	173,005
10,001	-	100,000	570	25,825,761
100,001		and over	492	618,166,988
			1,157	**644,232,458**
Number of holders holding less than a marketable parcel of shares			241	2,999,788

(b) TOP 20 SHAREHOLDERS

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

Rank	Name	Units	% Units
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	64,201,871	9.97
2	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	30,466,389	4.73
3	PULLINGTON INVESTMENTS PTY LTD <SIMPLA PLASTICS AUS SF A/C>	26,448,139	4.11
4	NGE CAPITAL LIMITED	25,045,139	3.89
5	MR PETER DAVID KOLLER	23,657,382	3.67
6	MR STUART CAMERON BARNES + MRS BRONWYN BARNES <S & B BARNES FAMILY A/C>	19,649,470	3.05
7	J N L AUTONOMOUS INVESTMENTS PTY LTD	13,878,620	2.15
8	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	10,359,572	1.61
9	AMV SUPER PTY LTD <ALEC MARIO VIOLI S/F A/C>	10,000,000	1.55
10	CITICORP NOMINEES PTY LIMITED	9,733,758	1.51
11	RAAMPB PTY LTD <THE ADAM SUPER FUND A/C>	9,350,099	1.45
12	MRS SKYE ELLEN COOPER	8,600,000	1.33
13	JOHN WARDMAN & ASSOCIATES PTY LTD <THE WARDMAN SUPERFUND A/C>	8,000,000	1.24
13	MS BETTY JEANETTE MOORE + MR MICHAEL GEORGE FOTIOS <MGB SUPER FUND A/C>	8,000,000	1.24
15	YENDAH PTY LTD <GM CASELLA FAMILY A/C>	7,798,361	1.21
16	MR ROBERT MACFADYEN PTY LTD <MACFADYEN S/F A/C>	6,556,813	1.02
17	NEWMEK INVESTMENTS PTY LTD	5,456,621	0.85
18	LENPARK PTY LTD <K & J SUPER FUND A/C>	5,120,349	0.79
19	CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	5,000,000	0.78
19	MR JOHN WARDMAN	5,000,000	0.78
19	WHIMPLECREEK PTY LTD <STAWELL FAMILY A/C>	5,000,000	0.78
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**307,322,583**	**47.70**
Total Remaining Holders Balance		**336,909,875**	**52.30**

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ASX Additional Information

(c) SUBSTANTIAL SHAREHOLDERS

At the date of this report, the following shareholders have given notices to the Company under section 671B of the *Corporations Act 2001* disclosing that they hold more than 5% of issued capital in the Company. In accordance with ASX Listing Rule 4.10.4, Shareholdings disclosed below are as disclosed in the most recent notices provided to the Company. Substantial Shareholders are only required to lodge updated notices where there has been a change resulting in an increase or decrease of 1 or more percentage points from the previously disclosed percentage holding in the Company:

Fully Paid Ordinary Shares

Holder	Number	%
Bronwyn Barnes	47,963,359	7.44

(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 rights until such time as they are exercised and shares have been issued.

(e) DETAILS OF UNQUOTED EQUITY SECURITIES

The below details of unquoted equity securities are provided in accordance with ASX Listing Rule 4.10.16:

ASX Class	Description	No. on Issue	Holders	Holders >20%
IDAAAS	$0.10 option expiring 3 Dec 2026	2,000,000	1	N/A
IDAAAY	Performance Rights	18,700,000	6	N/A
IDAAAZ	$0.06 option expiring 3 Dec 2028	22,450,000	6	N/A
IDAABA	$0.08 option expiring 3 Dec 2029	27,450,000	6	N/A

(f) SECURITIES SUBJECT TO ESCROW

No securities are currently subject to any escrow provisions.

(g) ON-MARKET BUY-BACK

Currently, there is no on-market buy-back of the Company's securities.

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ASX Additional Information

(h) TENEMENT SCHEDULE

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

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