

30 April 2026

31 March 2026 Quarterly Report

Initial exploration results from Company Well highlight regional scale gold potential

Drilling confirms gold mineralisation on secondary splay off the Lake Labyrinth Shear Zone

Drilling scheduled for end of May / early June

Highlights of the Quarter

Minos-Ariadne-Company Well Prospect Areas

- **Assay results confirm a mineralised structure which splays off the primary Lake Labyrinth Shear Zone (LLSZ)** and broad shallow gold anomalism over Ariadne-Company Well area, incl.
 - **18m @ 1.2 g/t gold, 4.6 g/t silver** from 10m, incl. **3m @ 3.6 g/t gold** and **6.1g/t silver** and **1m @ 4.7 g/t gold** and **39.1 g/t silver** at 18m (CWAC034)
- Mineralisation occurs in a favourable structural setting off the primary LLSZ, with magnetic data showing that the structure **extends over 10km strike and remains largely untested**
- **Importantly, multi-element assay results indicate a hydrothermal signature (Au-Cu-Bi-Te-Pb)**, associated with the gold mineralisation, consistent with the mineralisation at the Minos Prospect, indicating a much larger shared mineralised system
- Structural review **identifies three new target areas** within the Ariadne-Company Well area
- Historic **high-grade gold confirmed in pyrite-rich quartz veins** at Company Well, including
 - **1m @ 2.2 g/t gold from 18m and 2m @ 11.27 g/t gold** from 26m (CW20)
- Reprocessed aeromagnetic data and HyLogger mineral mapping (using alteration as a proxy for gold mineralisation) completed and being incorporated into a 3D geological and structural targeting model
- Negotiations with Traditional Owner Groups to expand existing access for next phase of regional exploration progressing
- Follow up drilling at Minos and Company Well prospects scheduled for end of May / early June

Corporate

- Indiana's consolidated closing cash balance at 31 March 2026 was \$31.2 million¹
- The ACICA arbitration process is scheduled for final hearing in Perth in December 2026 and a decision on the arbitral process is expected by Q2 2027
- The Board has initiated a review to assess alternative value realisation opportunities for Indiana's 5,000km² Gawler Craton portfolio in light of the timeline for resolution of ACICA arbitration

¹ Consolidated closing cash balance includes 18% of the net settlement proceeds from Tanzania which has been preserved pending resolution of current ACICA arbitration with Loricatus, a minority shareholder of one of the Claimants to arbitration against the United Republic of Tanzania.



March 2026 Quarterly Report

Indiana Resources Limited (ASX: IDA) ("Indiana" or the "Company") is pleased to provide its activities report for the quarter ended 31 March 2026. The below report summarises key work campaigns undertaken at Indiana's flagship Minos Gold Project (Minos Gold Project) within the Company's 100% owned ~5,000 km² Gawler Craton Project in South Australia.

Minos Gold Project - Central Gawler Craton, South Australia

Drilling Identifies Mineralised Splay Off Primary Lake Labyrinth Shear Zone 1,2,3

During the period, the Company announced assay results from air-core (AC) drilling at the Ariadne-Company Well prospect area, located ~1km south-east of the advanced Minos Gold Prospect, defined a previously unidentified mineralised splay off the main fertile LLSZ (Figure 2).

AC hole CWAC034 returned **significant mineralisation** of:

- o **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 most significant aspect of this intersection is its **proximity to a major structural feature** and the presence of a **strongly developed hydrothermal signature**. CWAC034 displays a robust Au-Cu-Bi-Te-Pb (Gold-Copper-Bismuth-Tellurium-Lead) elemental association, which is consistent with the limited dataset available from the Minos prospect, **suggesting a shared mineralising system**. Notably, the new structure is interpreted to extend over 10kms and is relatively untested.

In addition to this hydrothermal signature, a clear gold-sulphur association has been identified.

The Company believes the recognition of a distinct hydrothermal signature in drilling at both Company Well and Minos supports the interpretation of a much larger mineralised system.



Figure 1: AC chip tray of CWAC034 highlighting the 18m mineralised zone.



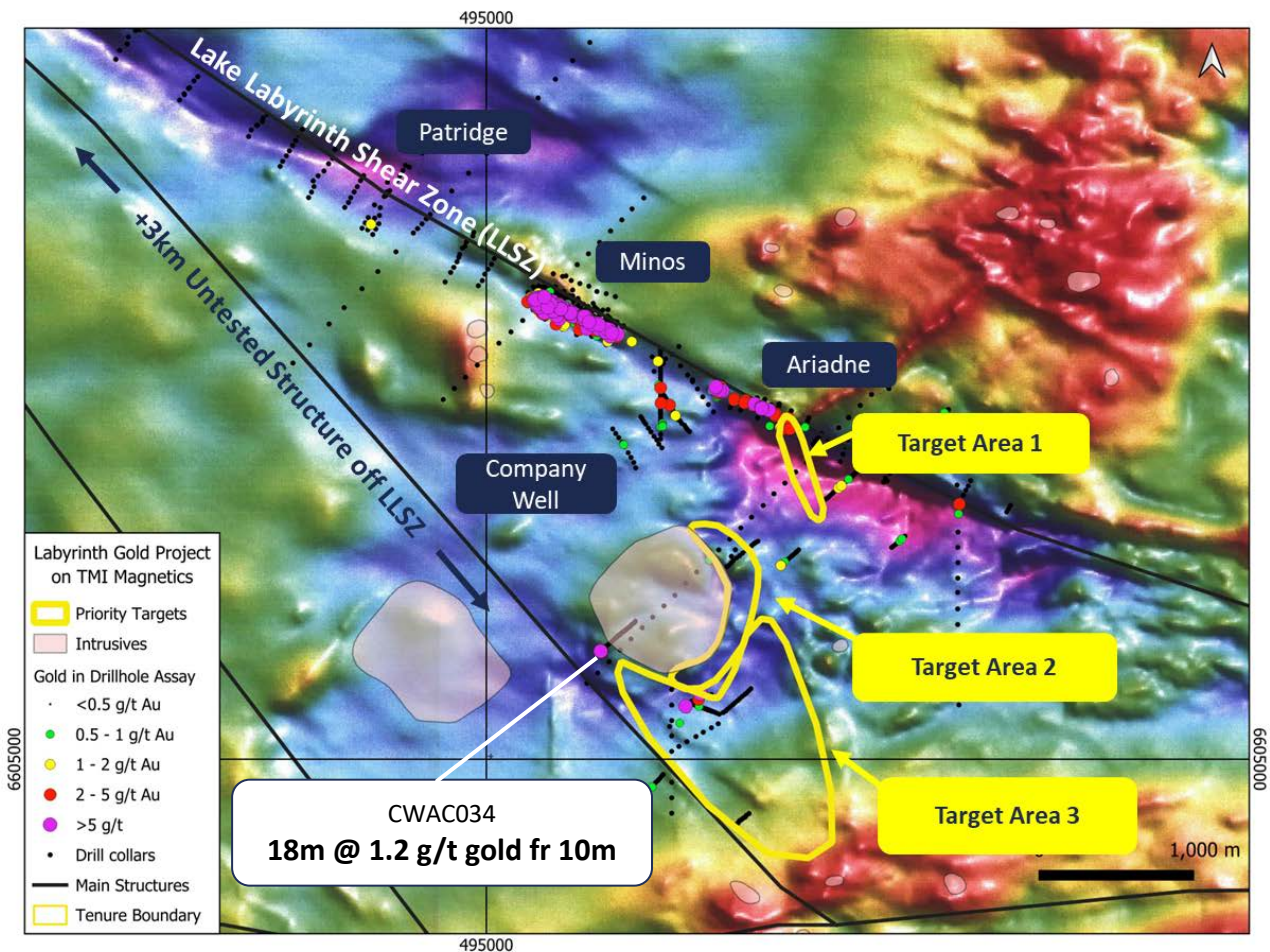


Figure 2: Priority targets within the Ariadne-Company Well area of the Minos Gold Project

Latest AC Drilling Results Return Gold Results Over The Broader Ariadne-Company Well Area

The entire AC drilling program, completed in November 2025 over the Ariadne-Company Well prospect area, comprised 218 holes for a total of 5,738m of AC drilling. In addition to the new mineralised structure, has confirmed zones of shallow gold anomalism across the broader Ariadne-Company Well prospect area. Significant new results include:

- **8m @ 0.3 g/t gold** from 16m (CWAC073) - CW
- **9m @ 0.7 g/t gold** from 16m (CWAC082) - CW
- **1m @ 1.2 g/t gold** from 20m (CWAC093) - CW
- **1m @ 2.0 g/t gold** from 7m (CWAC094) - CW
- **4m @ 0.7 g/t gold** from 36m (CWAC138) Ariadne
- **4m @ 0.9 g/t gold** from 84m (CWAC143) Ariadne
- **3m @ 0.6 g/t gold** from 84m (CWAC148) Ariadne
- **8m @ 0.8 g/t gold** from 84m

Key points related to the latest results:

- Mineralised structure identified proximal to the major fertile LLSZ
- A distinct hydrothermal signature is observed in assay results at both Company Well and Minos supporting the interpretation of a much larger mineralised system
- Exploration continues to successfully demonstrate the potential with Minos, Ariadne and Company Well prospects just a few of several priority targets within the Minos Gold Project



Structural Review Identifies Priority Targets³

Model Earth was engaged to review historic drilling and map structural controls on mineralisation in the Minos area. This work identified a consistent association between gold, pyrite and white mica alteration.

To confirm this relationship, pyrite-rich quartz veins in hole THDD065 were resampled, returning **0.8m @ 6.3g/t Au** and **1.76g/t Ag** from a sulphide-rich vein (Figure 3).



Figure 3: Intersection of 6.3 g/t Au, 1.76 g/t Ag in THDD065

Geophysical interpretation by Southern Geoscience, incorporating Model Earth's structural work, **has identified three priority target areas** (Figure 1) within the Minos Gold Project:

- **A structure with a similar orientation to the mineralised structure at Company Well** (Ariadne)
- **A demagnetised zone wrapping around the contact of a late-stage intrusion** (Company Well)
- **A sheared zone associated with a late-stage intrusion** (Company Well)



Gold Association Strengthens Targeting Model³

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 4), Refer to ASX Release 10 February 2026.

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.

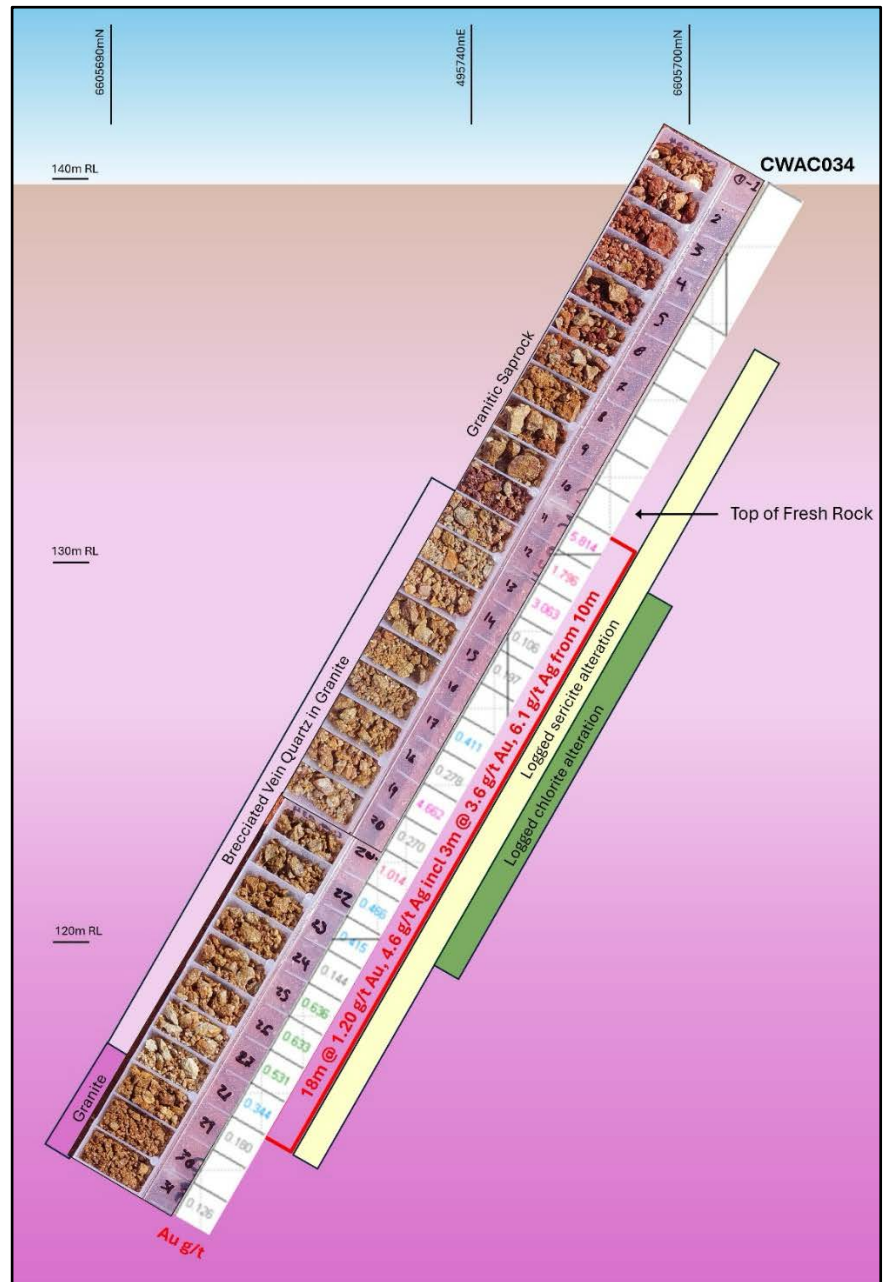


Figure 4: Section of CWAC034 showing the extent of sericite and chlorite alteration with gold.

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



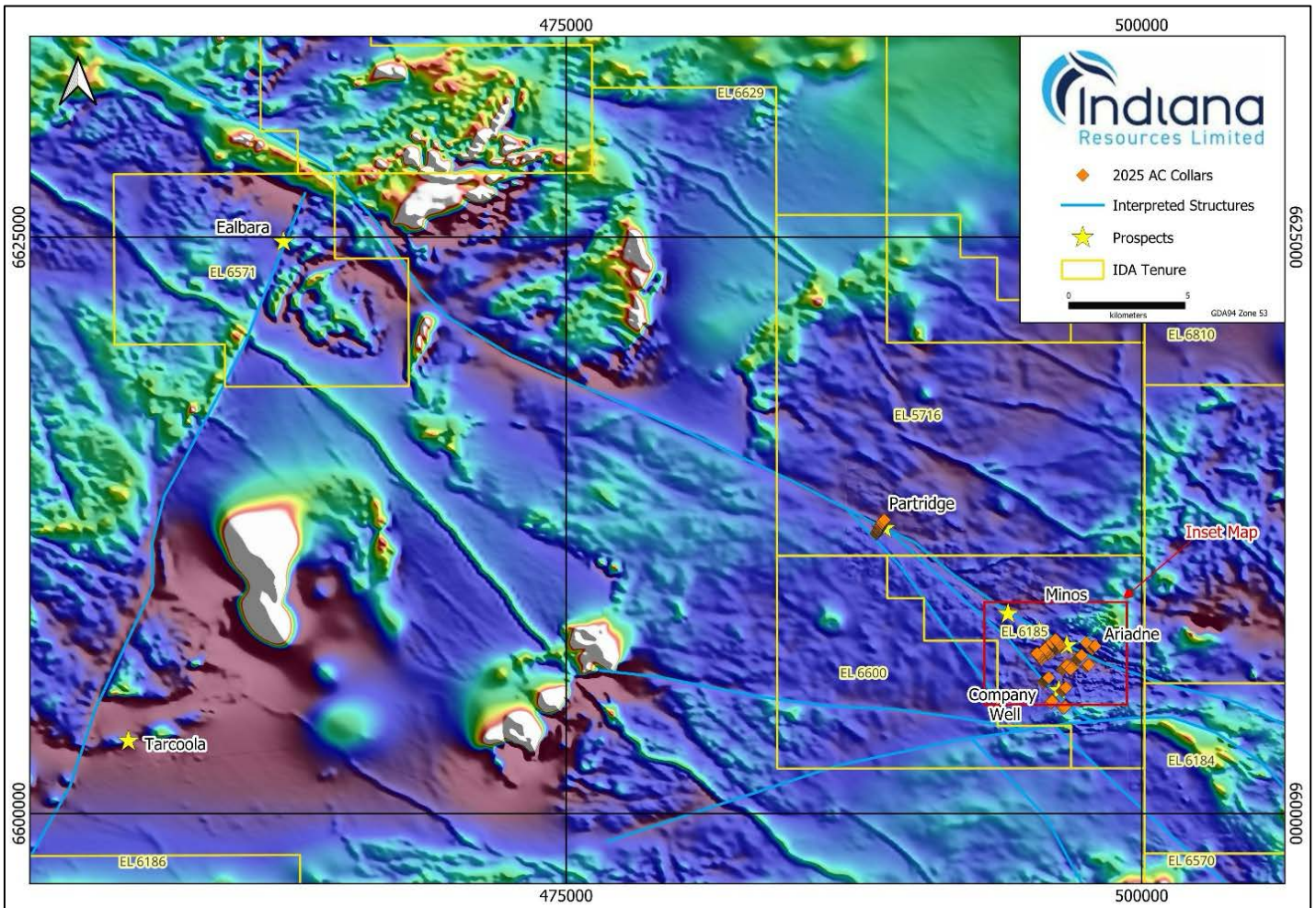


Figure 5: Regional Map (TMI image) showing the key regional structures, notably the major Lake Labyrinth Shear Zone.

Next phase of drilling

Follow up drill programs are designed to test the new structure along strike and at depth, along with priority targets identified over the broader Ariadne-Company Well and Minos prospect areas.

The drilling, originally planned to commence in March, was delayed while these data sets were developed to improve the effective targeting of the mineralised structures. RC drilling will restart in late May or early June subject to rig availability.

Planned Exploration Activities

Further exploration activities planned and expected news flow is summarised below:

- **May:** *HyLogger results and alteration modelling*
- **May:** *Came Titanium prospectivity review & targeting*
- **May/Jun:** *Follow up drilling at Ariadne-Company Well and extensional drilling at Minos*
- **Jun:** *Planned heritage clearances over other priority target areas*



Corporate

Arbitration – Loricatus Investments ¹⁰

On 11 April 2025, the Company advised that a dispute had arisen between the shareholders of one of the Claimants in the Arbitration Claim against the United Republic of Tanzania in relation to the potential distribution of settlement funds between the Claimants and their shareholders. Loricatus Resource Investments ("Loricatus", incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd) issued a Notice of Arbitration pursuant to the terms of the Project Acquisition Agreement ("PAA") executed between the parties in 2015. The dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration ("ACICA"), with the seat of arbitration in Perth, Western Australia.

An arbitral panel has been constituted and the timeline for the ACICA Arbitration is currently as follows:

- Final hearing provisionally listed on 14-21 December 2026.
- Final decision by the Arbitral Tribunal expected by Q2 2027.

A portion (18%) of the net settlement proceeds received from Tanzania will continue to be preserved in an interest-bearing account pending resolution of the dispute with Loricatus. This amount is currently US\$12,820,750.72 and will continue to accrue interest pending a final resolution of arbitration.

Board Review Initiated – Value Creation for South Australian Assets

During the quarter the Board commenced a review of potential strategies to create and realise value for the Company's portfolio of South Australian assets in consideration of the timeline to resolution of arbitration. To date, the Company has spent more than \$11 million on exploration activities, predominantly focused on the Minos Prospect within the Lake Labyrinth Shear Zone. Early exploration work has also identified several Rare Earth, Titanium and other precious and critical mineral opportunities that warrant follow-up work in their own right.

To continue with exploration in South Australia, it is clear that a significant budget will be required to progress all the identified prospects and targets. The Board is cognisant of balancing the activity required to support arbitration against the funds required to enthusiastically progress exploration. Accordingly the Board is considering a range of options to unlock the value of its Gawler Craton portfolio that will enable focused exploration on all prospects and will update the market when it believes a suitable solution has been identified.

The Board thanks shareholders for their patience as the Company navigates a unique and complex challenge that seeks to balance commitments to shareholders resulting from arbitration against Tanzania and an exciting portfolio of mineral exploration opportunities in South Australia.

Closing Cash Position

Indiana's consolidated closing cash balance was \$31.2 million¹ at 31 March 2026. As referenced above, the amount of US\$12,820,750.72 remains preserved in an interest-bearing account until resolution of ACICA arbitration.

1. Consolidated closing cash balance includes 18% of the net settlement proceeds from Tanzania which has been preserved pending resolution of current arbitration with Loricatus.



Appendix 5B

Attached to this report is the Appendix 5B which contains the Company's cash flows for the quarter. The Company and its subsidiaries had cash at bank of approximately \$31.2 million at 31 March 2026 (Dec: \$33.8 million). The significant outflows for the quarter included payments totalling \$0.3 million in administrative and corporate costs and \$0.9 million in legal costs relating to Loricatus arbitration matters. Exploration and evaluation for the quarter totalled \$0.7 million (Dec: \$0.7 million).

Payments to Directors during the quarter as disclosed under section 6.1 of the Appendix 5B totalled \$74,000, including director's fees and salaries, consulting fees, and superannuation.

This announcement is authorised for release by the Managing Director of Indiana Resources Limited with the authority of the Board of Directors.

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

For further information, please contact:

Matthew Bowles
Managing Director & CEO
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Previous Announcements and Referencing

Technical information included in this release has been previously provided to the market in the following releases:

1. 10 December 2025 AC Drilling Completed at Ariadne and Company Well
2. 10 February 2026 Gold Confirmed on Splay off Lake Labyrinth Shear
3. 17 February 2026 Three New Priority Target Areas at Minos
4. 29 July 2024 US\$90 million Settlement Deed concluded with Tanzania
5. 7 April 2025 US\$30 million received from Tanzania
6. 3 June 2025 Update on Settlement Agreement with Tanzania
7. 11 April 2025 Company Cash Position of A\$71.6M

Competent Person's Statement

The information in this announcement 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 announcement of the matters based upon her information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements.



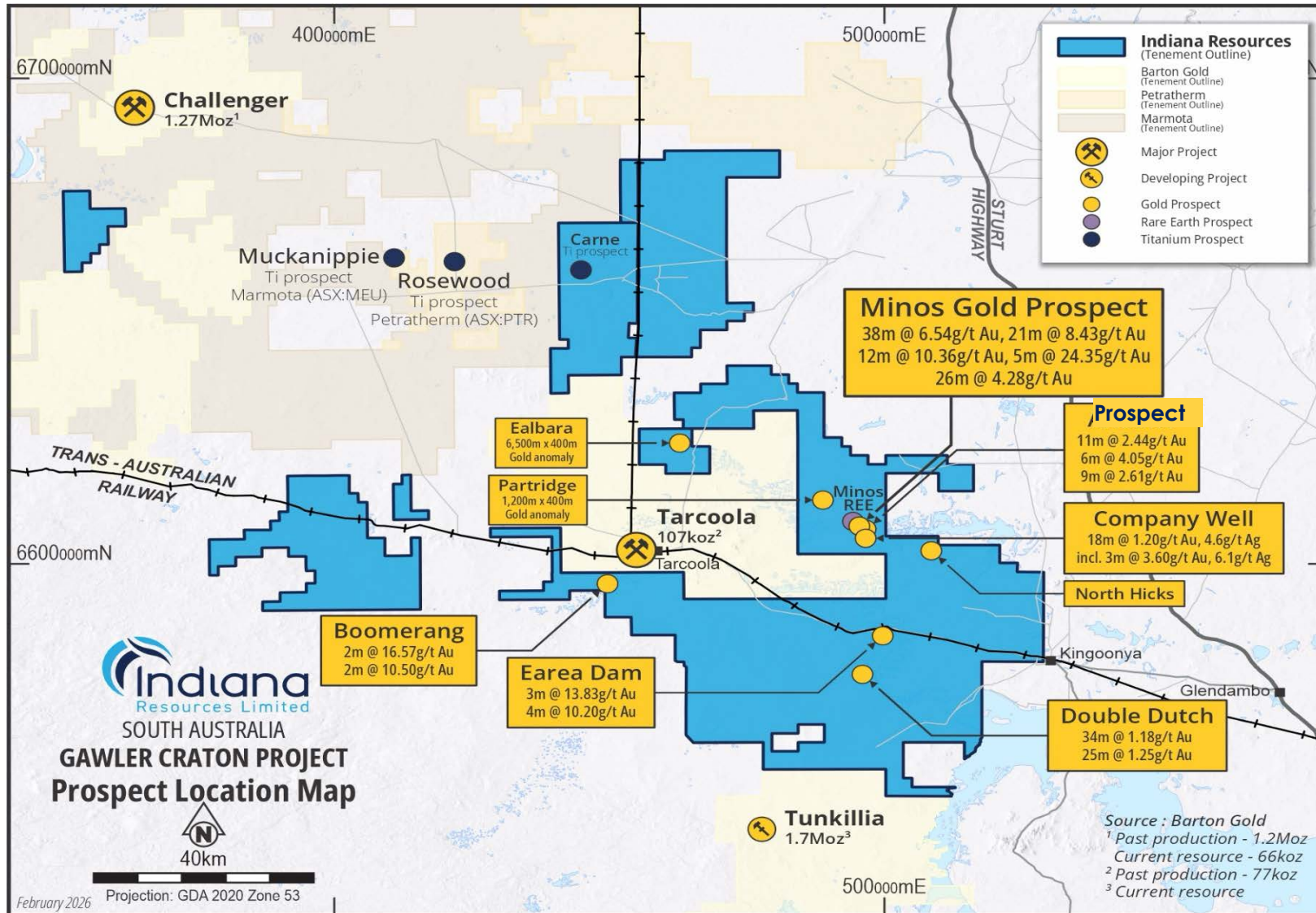


Figure 6: Location map showing Minos Gold Project and prospects within the overall Gawler Craton Tenure

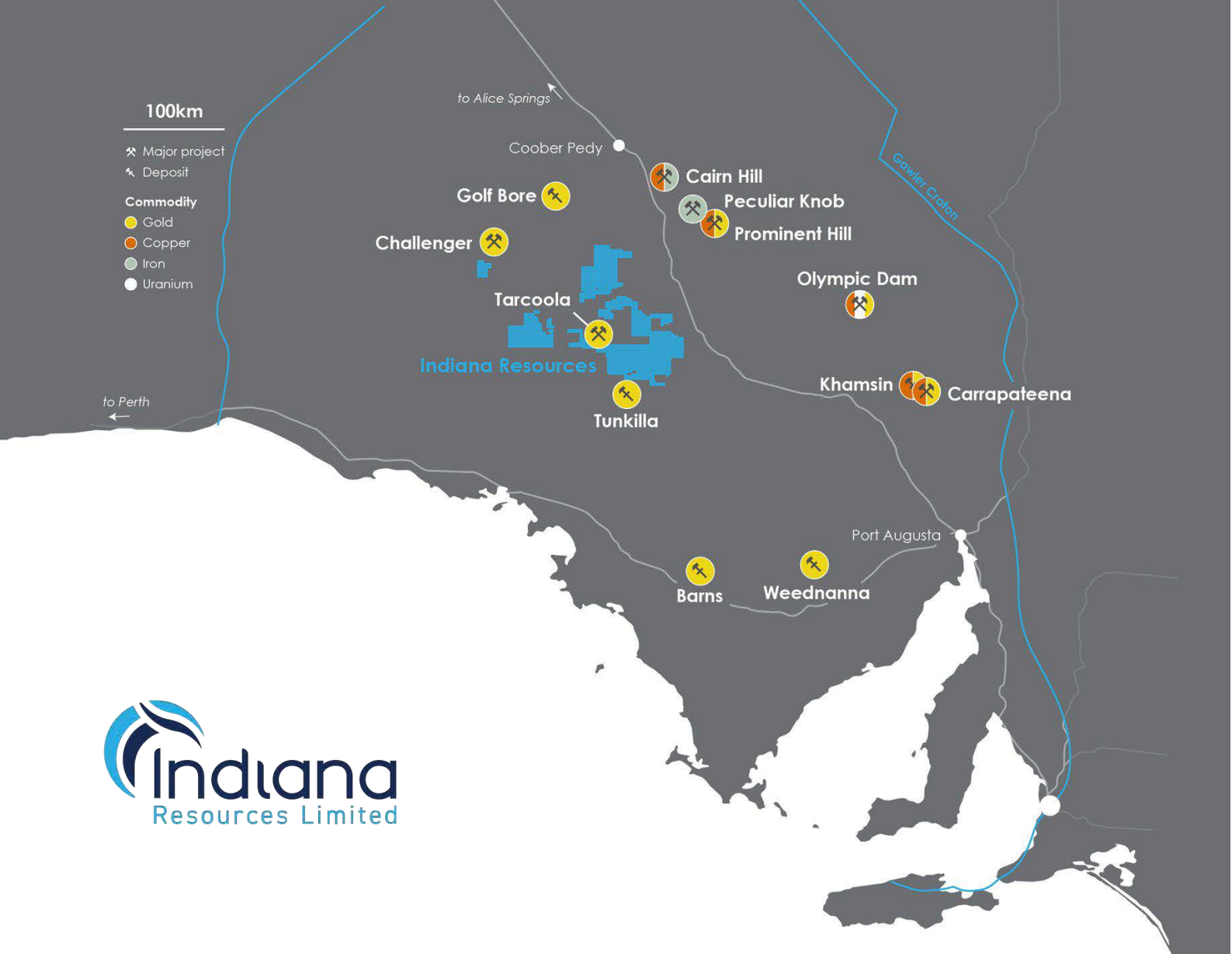
Mining Tenements held as at 31 December 2025

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
EL 6688 Harris	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia

No mining tenement disposed of during the quarter

No mining tenements were acquired during the quarter.





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

Indiana's ground position in the Gawler Craton covers over 5,000km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (1.7Moz gold resource) and Tarcoola (107,000 ounce gold resource).



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Indiana Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(720)	(2,423)
(b) development	-	-
(c) production	-	-
(d) staff costs	(133)	(510)
(e) administration and corporate costs	(324)	(1,137)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	467	1,163
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)*	(895)	(1,652)
1.9 Net cash from / (used in) operating activities	(1,605)	(4,560)
* Legal costs for ACICA arbitration incurred by the group		

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Capital Return) ¹	-	(32,187)
3.10 Net cash from / (used in) financing activities	-	(32,187)

1. Capital return of \$0.05/per share as approved by shareholders at the General Meeting held on the 1st of August 2025

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	33,769	69,355
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,605)	(4,560)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(32,187)
4.5	Effect of movement in exchange rates on cash held	(1,003)	(1,447)
4.6	Cash and cash equivalents at end of period	31,161	31,161

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,472	8,482
5.2	Call deposits	24,688	25,287
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	31,161	33,769

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments to Directors during the quarter relate to director's fees and salaries, consulting fees, and superannuation.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,605)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,605)
8.4 Cash and cash equivalents at quarter end (item 4.6)	31,161
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	31,161
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.