ASX Announcement
4 September 2026

Arbitration Update

Indiana Resources Limited (ASX: IDA) (Indiana or the Company) refers to previous announcements dated 11 April 2025, 30 April 2025, 31 July 2025, 24 October 2025, 29 January 2026, 30 April 2026 and 30 July 2026 regarding the dispute between the shareholders of Ntaka Nickel Holdings Limited ("NNHL"), 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 ("LRI", incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd) issued a Notice of Arbitration against Nachingwea UK Limited ("NUKL"), NNHL and Nachingwea Nickel Limited 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. An arbitral panel has been constituted and various procedural orders have been made.

NUKL and LRI attended a mediation conference in person in London before Mr Joseph Tirado on 2 September 2026, and the dispute was not resolved.

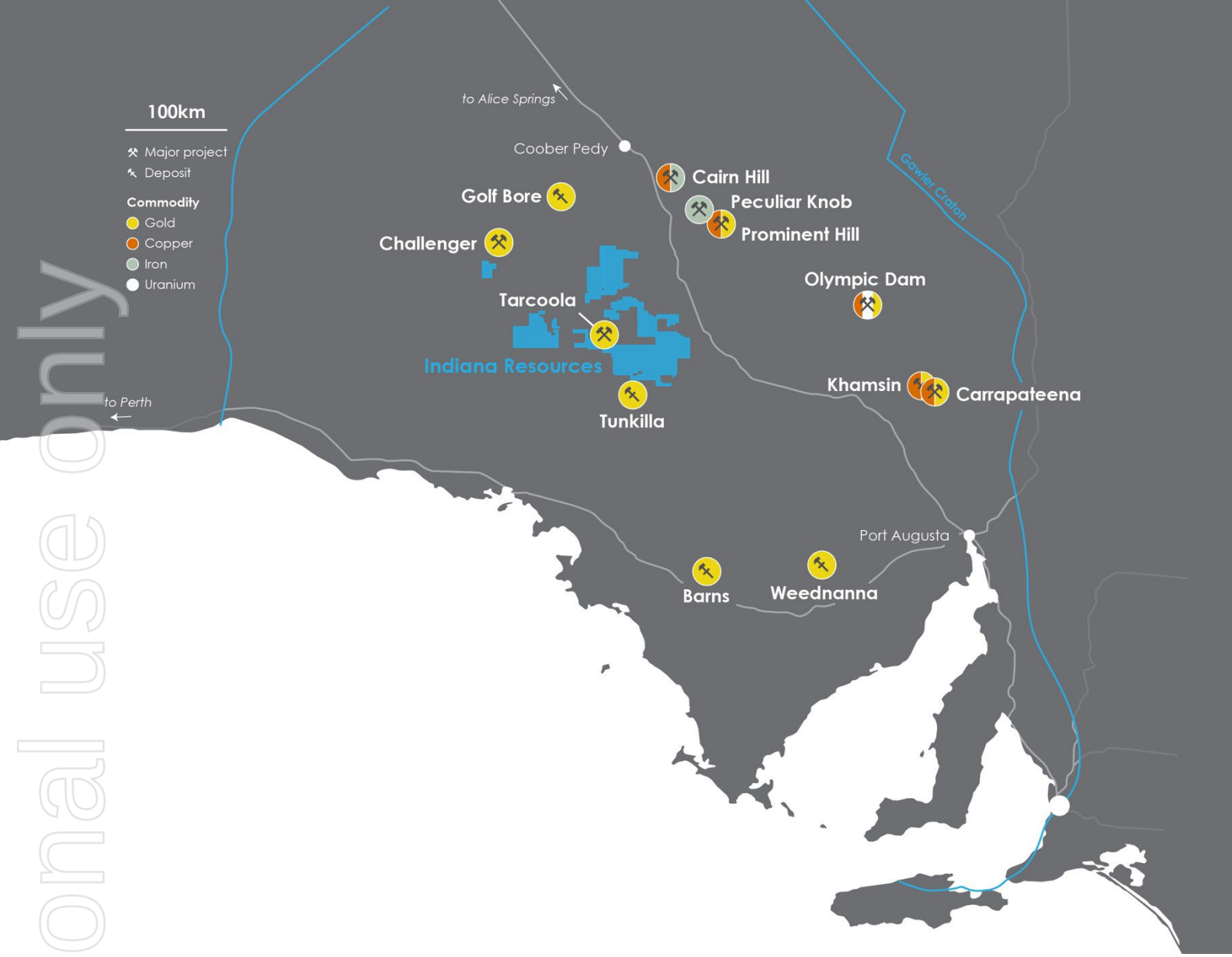
The final hearing for the ACICA arbitration is listed to commence on 14 December 2026, and is provisionally listed for 6 days, finishing on 21 December 2026, pending a decision as to whether closing submissions will be presented orally or in writing. A final decision by the Arbitral Tribunal is not expected until Q2 2027.

- ENDS -

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

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

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

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

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