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Indiana Resources Limited

(ACN 009 129 560)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Thursday, 5 November 2026

10.00 AM AWST

To be held in person at

Level 3, 101 St Georges Terrace

Perth, WA 6000

The Annual Report is available online at www.indianaresources.com.au

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6241 1870.

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NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Indiana Resources Limited (ACN 009 129 560) (**Company**) will be held in person at Level 3, 101 St Georges Terrace, Perth, WA 6000 on Thursday, 5 November 2026 commencing at 10.00 AM AWST (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at **4:00 PM** AWST on Tuesday, 3 November 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a **non-binding resolution** the following:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2026 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Please note that a vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

(a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution 1 as described above; or

(b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

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2. Resolution 2 – Re-election of Director – Mr Robert Adam

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purpose of clause 6.3(c) of the Constitution and for all other purposes, Robert Adam, a Director who was last re-elected on 21 November 2024, retires, and being eligible for re-election, is elected as a Director with immediate effect."

3. Resolution 3 – Election of Director – Mr David Wheeler

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That for the purpose of clause 6.3(i) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, David Wheeler, a Director who was appointed to fill a casual vacancy on 1 July 2026, retires, and being eligible, is elected as a Director with immediate effect."

4. Resolutions 4(a) and 4(b) – Ratification of Prior Issue of Incentive Securities to Director – Mr David Wheeler (ASX Listing Rule 7.1)

To consider, and if thought fit, to pass with or without amendment, as **ordinary resolutions**, the following:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of:

(a) 1,300,000 Incentive Options; and

(b) 700,000 Performance Rights,

issued under ASX Listing Rule 7.1 capacity to Mr David Wheeler (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 4(a) and 4(b) by or on behalf of:

(a) the person referred who participated in the issue or is a counterparty to the agreement being approved (namely, Mr David Wheeler and/or his nominees); or

(b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of the Resolutions 4(a) and 4(b) by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolutions 4(a) and 4(b), in accordance with directions given to the proxy or attorney to vote on Resolutions 4(a) and 4(b) in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolutions 4(a) and 4(b) in accordance with a direction given to the Chair to vote on Resolutions 4(a) and 4(b) as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 4(a) and 4(b); and

  (ii) the holder votes on Resolutions 4(a) and 4(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 4(a)-4(b) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 4(a)-4(b) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions 4(a) and 4(b) if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on these Resolutions 4(a) and 4(b).

Provided the Chair is not a Resolutions 4(a)-4(b) Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions 4(a) and 4(b) are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. Resolution 5 – Spill Resolution

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

"That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report for the financial year ended 30 June 2026, and for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

*(a) the Company to hold an extraordinary meeting of Shareholders within 90 days of the passing of this resolution (**Spill Meeting**);*

(b) all "Vacating Directors" who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting."

Note: Resolution 5 is subject to the result of Resolution 1. Resolution 5 will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 1 are against Resolution 1. If less than 25% of the votes cast on Resolution 1 were against the adoption of the Remuneration Report, the Chair will withdraw this Resolution 5.

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution 5 must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

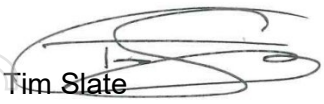
(a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution 5 as described above; or

(b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

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Dated 5 October 2026

BY ORDER OF THE BOARD



Tim Slate
Company Secretary

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Level 3, 101 St Georges Terrace, Perth, WA 6000 on Thursday, 5 November 2026 commencing at 10.00 AM AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

(a) If proxy holders vote, they must cast all directed proxies as they are directed to; and

(b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

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(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

(b) the appointed proxy is not the Chair of the meeting; and

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and

(d) either of the following applies:

(i) if a record of attendance is made for the meeting – the proxy is not recorded as attending;

(ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such a member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1 Resolutions 4(a)-4(b) and Resolution 5, unless you direct them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such a member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1, Resolutions 4(a)-4(b) and Resolution 5 by marking "For", "Against" or "Abstain" for each of those Resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

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2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete the Proxy Form in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done in one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242, Melbourne VIC 3001 Australia
BY FAX	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

(a) discuss the Annual Report which is available online at www.indianaresources.com.au;

(b) ask questions or make comment on the management of the Company;

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

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However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Two Strikes Rule will be relevant for the Meeting if at least 25% of the votes cast on this Resolution 1 are voted against adoption of the Remuneration Report. Refer to Resolution 7 and Section 9 below for further information.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – Mr Robert Adam

5.1 General

Clause 6.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of Directors, or, if their number is not a multiple of 3, then the number nearest to but not more than one-third of the Directors, must retire.

The Directors to retire by rotation at an annual general meeting are those Directors (except the managing director, or in the absence of a managing director, one executive director whose duties are tantamount to that of a managing director) who have been longest in office since their last election.

A Director who retires by rotation under clause 6.3 of the Constitution is eligible for re-election.

Mr Robert Adam (**Mr Adam**) will retire in accordance with clause 6.3(c) of the Constitution and being eligible, seeks re-election.

5.2 Background and qualifications

Mr Adam is a senior executive with 42 years of experience in the resources industry. He has a proven record of achievement in project development, management and operational improvement. Mr Adam 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.

Mr Adam's 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.

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5.3 Independence

If re-elected, the Board considers Mr Adam to be an independent director.

5.4 Board recommendation

The Board (excluding Mr Adam) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Election of Director – Mr David Wheeler

6.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

In accordance with ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Mr David Wheeler (**Mr Wheeler**), having been appointed as a Non-Executive Director of the Company to fill a casual vacancy on 1 July 2026, will retire in accordance with clause 6.3(i) of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election.

6.2 Background and qualifications

Mr Wheeler has more than 30 years of senior executive management, directorship and corporate advisory experience. He is a founding Director and Partner of Pathways Corporate, a boutique corporate advisory firm that provides strategic advisory services to family offices, private clients and ASX-listed companies. Mr Wheeler has been a Fellow of the Australian Institute of Company Directors since 1990.

Mr Wheeler is currently Non-Executive Director of OZZ Resources Limited (ASX: OZZ), Avira Resources Ltd (ASX: AVW), Union Star Metals Limited (ASX: USM), Ragnar Metals Ltd (ASX: RAG), MOAB Minerals Ltd (ASX: MOM), Cycliq Group Ltd (ASX: CYQ), Earths Energy Ltd (ASX: EE1), Invex Therapeutics Ltd (ASX: IXC) and YUGO Metals Ltd (ASX: YUG).

6.3 Independence

If re-elected, the Board considers Mr Wheeler to be an independent director.

6.4 Board recommendation

The Board (excluding Mr Wheeler) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

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7. Resolutions 4(a) and 4(b) – Ratification of Prior Issue of Incentive Securities to Director – Mr David Wheeler (ASX Listing Rule 7.1)

7.1 Background

On 1 July 2026, the Company announced that it had appointed Mr David Wheeler as a Non-Executive Director of the Company.

Pursuant to the non-executive appointment letter between the Company and Mr Wheeler (**NED Agreement**), the Company issued Mr Wheeler (and/or his nominees) the following:

(a) 1,300,000 Options comprising:

(i) 650,000 Incentive Options exercisable at $0.06 each and expiring on or before 3 December 2028 (**Class A Incentive Options**); and

(ii) 650,000 Incentive Options exercisable at $0.08 each and expiring on or before 3 December 2029 (**Class B Incentive Options**),

(together, the **Incentive Options**); and

(b) 700,000 Performance Rights, which convert into Shares (on a 1:1 basis) upon the Company announcing a JORC Compliant Mineral Resource Estimate of a minimum of 500,000 ounces of gold or gold equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.5 grams per tonne gold equivalent, and expire on 3 December 2029 (**Performance Rights**),

(together, the **Incentive Securities**).

The Incentive Securities were issued on 2 July 2026 under the Company's ASX Listing Rule 7.1 capacity. The issue of Incentive Securities did not breach ASX Listing Rule 7.1 at the time of issue.

Accordingly, Resolutions 4(a) and 4(b) seek Shareholder ratification for the purposes of ASX Listing Rule 7.4 for the issue of 1,300,000 Incentive Options and 700,000 Performance Rights issued to Mr Wheeler (and/or his nominees).

7.2 NED Agreement

The material terms of the NED Agreement are summarised below:

(a) (**Term**): No fixed term

(b) (**Remuneration**): $70,000 per annum

(c) (Incentive Securities): the Company has agreed to issue Mr Wheeler (and/or his nominees) the following:

(i) 1,300,000 Options comprising:

(A) 650,000 Class A Incentive Options (exercisable at $0.06 each and expiring on or before 3 December 2028); and

(B) 650,000 Class B Incentive Options (exercisable at $0.08 each and expiring on or before 3 December 2029); and

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(ii) 700,000 Performance Rights, which convert into Shares (on a 1:1 basis) upon the Company announcing a JORC Compliant Mineral Resource Estimate of a minimum of 500,000 ounces of gold or gold equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.5 grams per tonne gold equivalent, and expire on 3 December 2029.

(d) (**Notice Period**): Requested to give four weeks notice.

The NED Agreement otherwise contains terms which are considered standard for an agreement of this nature.

7.3 ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

The issue of the Incentive Securities does not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Incentive Securities.

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.4 ASX Listing Rule 10.12 (Exception 12)

The Incentive Securities were issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 on reliance of ASX Listing Rule 10.12 (Exception 12).

ASX Listing Rule 10.12 (Exception 12) provides an exception to obtaining Shareholder approval for an issue of Equity Securities to a related party required by ASX Listing Rule 10.11, if the person being issued the Equity Securities under an agreement or transaction, would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction.

7.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 4(a) and 4(b) are passed, the Incentive Securities will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 4(a) and 4(b) are not passed, the Incentive Securities will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

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7.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4(a) and 4(b):

(a) the Incentive Options were issued to Mr David Wheeler (and/or his nominees), who is a related party of the Company;

(b) 1,300,000 Incentive Options and 700,000 Performance Rights were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1;

(c) the Incentive Options were issued on the terms and conditions set out in Schedule 2;

(d) the Performance Rights were issued on the terms and conditions set out in Schedule 3;

(e) the Incentive Securities were issued on 1 July 2026;

(f) the Incentive Securities were issued for nil cash consideration in respect of Mr David Wheeler's appointment as Non-Executive Director of the Company;

(g) the Incentive Options were issued pursuant to the NED Agreement. A summary of the material terms of the NED Agreement is set out at Section 8.2 above;

(h) the Incentive Options were issued as part-remuneration for Mr Wheeler's appointment as Non-Executive Director; and

(i) a voting exclusion statement is set out in the Notice in respect of Resolutions 4(a) and 4(b).

8. Resolution 6 – Spill Resolution

8.1 General

As set out above, this Resolution 5 (**Spill Resolution**) is required to be included in this Notice, as more than 25% of the votes validly cast on the adoption of the 2025 Remuneration Report were against it at the Company's 2025 annual general meeting.

Resolution 5 is a conditional item of business and is subject to the result of Resolution 1. This Resolution 5 will only be put to the Meeting if at least 25% of the votes validly cast on the resolution to adopt the 2026 Remuneration Report (Resolution 1) are cast against that resolution. If less than 25% of the votes cast on Resolution 1 were against the adoption of the Remuneration Report, the Chair will withdraw this Resolution 5.

If less than 25% of the votes cast on Resolution 1 are voted against adopting the 2026 Remuneration Report at this Meeting, then there will be no second strike and Resolution 5 will not be put to the Meeting and votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

If the Company is required to put the Spill Resolution, the Spill Resolution will only be passed if an ordinary majority (more than 50%) of the votes validly cast on the Spill Resolution are voted in favour of it.

The Corporations Act requirements for this Resolution 5 to be put to the vote are set out in Section 9.2 (below).

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8.2 Effect of Spill Resolution if passed

If the Spill Resolution is put to the Meeting and passed, the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be put to the vote resolutions to appoint persons to the offices vacated by the Vacating Directors.

If the Spill Meeting is held, pursuant to section 250V(1)(b) of the Corporations Act, the following Directors would cease to hold office immediately before the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

(a) Ms Bronwyn Barnes;

(b) Mr Robert Adam; and

(c) Mr David Wheeler.

For the avoidance of doubt, even if Mr Robert Adam is re-elected at this Meeting (Resolution 2), Mr Adam will need to be re-elected at the Spill Meeting in order to remain in office.

For the avoidance of doubt, even if Mr David Wheeler is elected at this Meeting (Resolution 3), Mr Wheeler will need to be re-elected at the Spill Meeting in order to remain in office.

The Directors above are those who held office when the 2026 Directors' Report (Including the 2026 Remuneration Report) was approved (except for the Managing Director, who is exempt in accordance with section 250V(1)(b)(ii) of the Corporations Act). If any additional Directors are appointed before the Spill Meeting, they would not need to stand for re-election at the Spill Meeting to remain in office.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting. In the event a Spill Meeting is required, a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

8.3 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution 5 should note that the voting restrictions applying to Resolution 1 apply to this Resolution 5, in the same manner.

8.4 Board recommendation

The Board unanimously recommends that shareholder vote against Resolution 5. The Chair intends to vote all undirected proxies against this Resolution 5.

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SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2026.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Listing Rules or **Listing Rules** means the listing rules of ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Class A Incentive Options has the meaning given to it in Section 7.1(a).

Class B Incentive Options has the meaning given to it in Section 7.1(b).

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Indiana Resources Limited (ACN 009 129 560).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

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Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Options has the meaning given to it in Section 7.1.

Incentive Securities has the meaning given to it in Section 7.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

NED Agreement has the meaning given to it in Section 7.1.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Performance Rights has the meaning given to it in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Spill Meeting has the meaning given to it in Section 8.2.

Spill Resolution has the meaning given to it in Section 8.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule has the meaning given to it in Section 4.

Vacating Directors means the Directors who were directors of the Company when Directors' Report (as included in the Company's Financial Report for the most recent financial year) was approved, other than the Managing Director of the Company at that time.

VWAP means volume weighted average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

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SCHEDULE 2 – Terms and Conditions of Incentive Options

The following terms and conditions apply to the Incentive Options:

(a) **Entitlement**

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

(b) **Exercise Price, Expiry Date and Expiry Date**

Subject to paragraph (h), the amount payable upon exercise of each Option is set out below. Each Option will expire at 5:00pm (AWST) on the relevant date set out below (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Class	Number	Exercise Price	Expiry Date
A	650,000	$0.06	5:00pm (AWST) on 3 December 2028
B	650,000	$0.08	5:00pm (AWST) on 3 December 2029

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

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

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

(f) **Timing of issue of Shares on exercise**

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

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

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

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

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

(g) **Shares issued on exercise**

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

(h) **Reconstruction of capital**

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

(i) **Participation in new issues**

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

(j) **Transferability**

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

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SCHEDULE 3 – Terms and Conditions of Performance Rights

The following terms and conditions apply to the Performance Rights:

(a) **Grant Price**

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

(b) **Rights**

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

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

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

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

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

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

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

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

(c) **Conversion**

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

Number of Performance Rights	Condition	Expiry Date
700,000	The Performance Rights will convert into fully paid ordinary shares of the Company (1:1 basis), upon the Company announcing a JORC Compliant Mineral Resource Estimate of a minimum of 500,000 ounces of gold or gold	5:00 pm (AWST) on 3 December 2029

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	equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.5 grams per tonne gold equivalent.	

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

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

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

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

(d) **Expiry**

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

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

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

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

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

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

(iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.

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

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

(g) **Control Event**

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

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

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

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

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

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

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Indiana Resources Limited

Indiana Resources Limited
ABN 67 009 129 560

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

IDA
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00 AM AWST on Tuesday, 3 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Indiana Resources Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Indiana Resources Limited to be held at Level 3, 101 St Georges Terrace, Perth, WA 6000 on Thursday, 5 November 2026 at 10.00 AM AWST and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 (a), 4(b) and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4(a), 4(b) and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 5 where the Chair of the Meeting intends to vote against.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4(a), 4(b) and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director – Mr Robert Adam	☐	☐	☐
3	Election of Director – Mr David Wheeler	☐	☐	☐
4(a)	Ratification of Prior Issue of 1,300,000 Incentive Options to Director – Mr David Wheeler (ASX Listing Rule 7.1)	☐	☐	☐
4(b)	Ratification of Prior Issue of 700,000 Performance Rights to Director – Mr David Wheeler (ASX Listing Rule 7.1)	☐	☐	☐
5	Spill Resolution	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 5 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Indiana Resources Limited

Indiana Resources Limited
ABN 67 009 129 560

Need assistance?

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+61 3 9415 4000 (outside Australia)

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Indiana Resources Limited Annual General Meeting

The Indiana Resources Limited Annual General Meeting will be held on Thursday, 5 November 2026 at 10.00 AM AWST. You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10.00 AM AWST on Tuesday, 3 November 2026.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 3, 101 St Georges Terrace, Perth, WA 6000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.