ASX:IDA

16 October 2026

30 September 2026 Quarterly Report

Indiana Continues to Advance Exploration Pipeline

Drilling completed at Company Well, assays pending. Heritage clearance secured over priority regional gold target at Ealbara and clearance discussions advancing over additional new areas. Project-wide, regional targeting work progressing.

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Highlights of the Quarter

Company Well Prospect Area – Drilling Completed. Assays pending

- An RC drilling program was successfully completed at Company Well during the quarter.
- The program was designed to follow up on gold mineralisation intersected in a secondary splay off the Lake Labyrinth Shear Zone, including 18m @ 1.2 g/t Au (CWAC034).
- A total of eight holes for 1,386m were drilled at Company Well and two holes for 378m were also drilled at the Minos gold prospect for metallurgical test work. Assays currently pending.

Heritage Surveys - Completed over Ealbara & Negotiations continuing over other new areas

- Heritage Survey completed at the Ealbara prospect with representatives of the Antakirinja Matu – Yankunytjatjara Aboriginal Corporation.
- The final Heritage Survey Report has been received confirming heritage clearance and approval for drilling within the Ealbara target area.
- The Ealbara Prospect is defined by an **extensive, undrilled, surface gold anomaly defined over a strike length of 7km**. Gold values range from 10ppb to 69ppb gold, along the contact between granite and volcanics
- Negotiations with Traditional Owner Groups are continuing, to secure access to additional new project areas.

Regional Targeting

- Regional targeting work over the Gawler Craton Project is continuing, focused on prioritising and building out the Company's exploration prospect pipeline.

Corporate

- Indiana's closing cash balance at 30 September 2026 was A$27,614 million[1].
- Mr David Wheeler was appointed as a Non-Executive Director, effective from 1 July 2026.
- Managing Director & CEO, Mr Matthew Bowles tendered his resignation to pursue other opportunities and will depart the Company on 17 November 2026.
- During the quarter considerable work continued to be dedicated to the ACICA arbitration process. An in-person mediation conference was held in London before Mr Joseph Tirado on 2 September 2026, and the dispute was not resolved. Preparation for the final hearing in Perth in December 2026 continues, with a final decision on the arbitral process scheduled for Q2 2027.

September 2026 Quarterly Report

Indiana Resources Limited (ASX: IDA) ("Indiana" or the "Company") is pleased to provide its activities report for the quarter ended 30 September 2026, summarising key activities undertaken during the period across the Company's 100% owned ~5,000 km^2 Gawler Craton Project in South Australia.

GAWLER CRATION PROJECT, SOUTH AUSTRALIA

Company Well Prospect - Drilling Completed. Assays Pending[1,3]

During the quarter the Company completed a planned reverse circulation (RC) drilling program at the Company Well gold prospect. The RC drilling at Company Well was designed to follow up on gold mineralisation intersected in a secondary splay off the Lake Labyrinth Shear Zone (LLSZ), including **18m @ 1.2 g/t Au** (CWAC034). A total of eight holes for 1,386m were drilled at Company Well and two holes for 378m were also drilled at the Minos gold prospect for metallurgical test work.

Assays from this program for both Company Well and Minos are currently pending.



Figure 1: RC drilling at Company Well.

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Ealbara Gold Prospect – Heritage Survey Completed[2]

A Heritage Survey was completed during September at the Ealbara prospect with representatives of the Antakirinja Matu – Yankunytjatjara Aboriginal Corporation (AMYAC).

All key areas that Indiana plans to undertake drilling activities were assessed during the survey, including a significant 7km long interpreted bedrock calcrete gold anomaly located on the Ealbara fault.

The final Heritage Survey Report was received later in the month, confirming heritage clearance and approval for drilling within the Ealbara target area.



Figure 2: *Indiana and AMYAC heritage survey team.*

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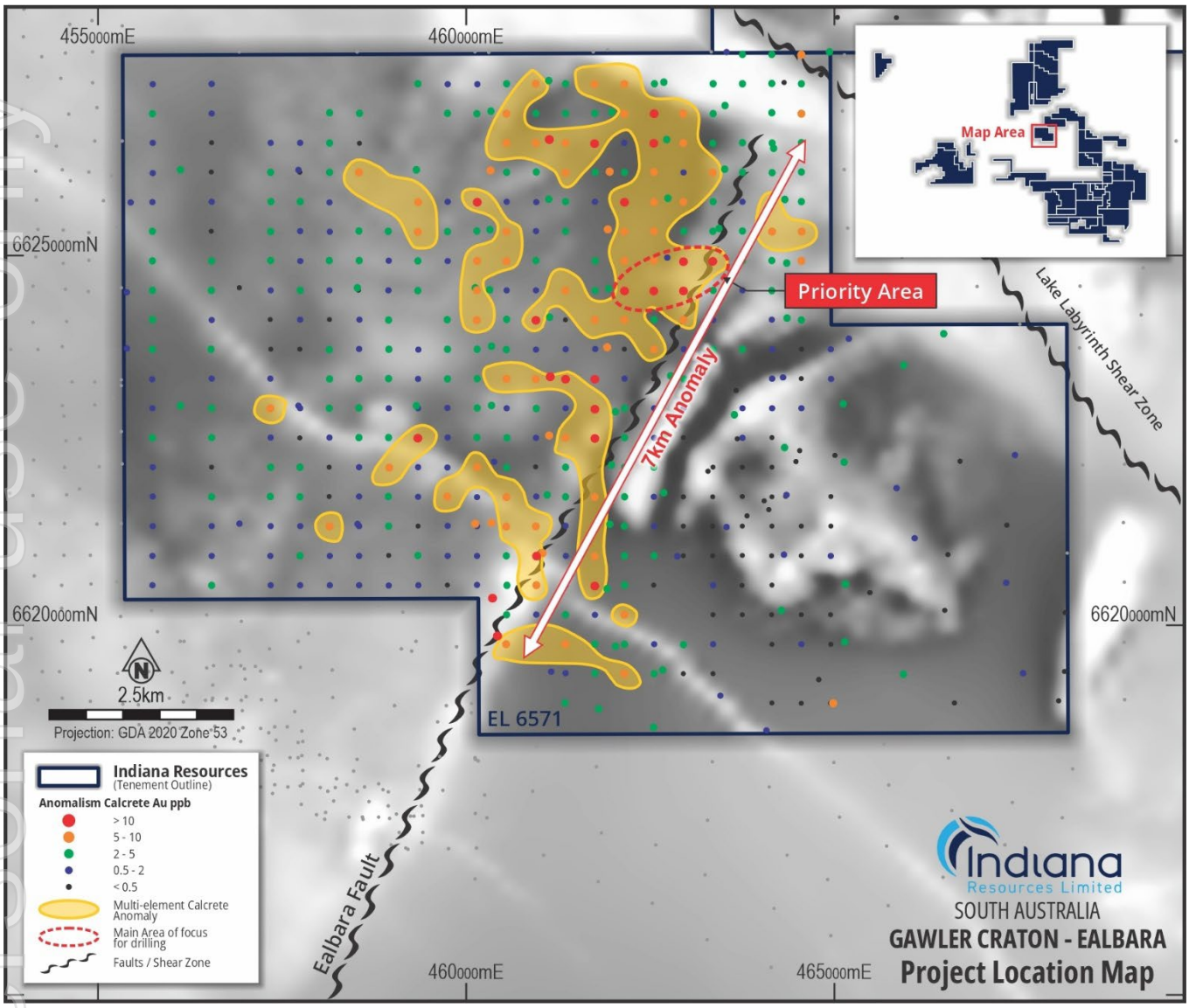


Figure 3: *Plan showing surface calcrete samples with Au ppb values(dots) vs the interpreted multi-element calcrete anomaly over TMIRTP magnetics. The anomaly is proximal to the Ealbara Fault and bounded by the LLSZ.*

Other Areas for Heritage Clearance[1,3]

Negotiations with Traditional Owner Groups are continuing, to secure access to additional new project areas, including Carne and Mariner prospects.

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CORPORATE

Completion of Unmarketable Parcel Sale Facility[6]

The Company completed the Unmarketable Parcel share sale process 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. The Unmarketable share sale process reduces the Company's administrative costs associated with maintaining these small holdings.

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.

Following the sale of the unmarketable parcels, the Company's distribution of shareholders is as follows:

Range	Total holders	Units	% Units
1 - 1,000	52	9,834	0.00
1,001 - 5,000	20	51,518	0.01
5,001 - 10,000	21	173,005	0.03
10,001 - 100,000	573	25,947,650	4.03
100,001 Over	494	618,050,451	95.93
Total	**1,160**	**644,232,458**	**100.00**

Board Changes[5,7]

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

David brings to Indiana 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. David is a Fellow of the Australian Institute of Company Directors (FAICD). He is currently Non-Executive Director of OZZ Resources Limited, Avira Resources Ltd, Union Star Metals Limited, Ragnar Metals Ltd, MOAB Minerals Ltd, Cycliq Group Ltd, Earths Energy Ltd, Invex Therapeutics Ltd and YUGO Metals Ltd.

Mr Wheeler's remuneration for services as a Non-Executive Director included a package of 1,300,000 unlisted options and 700,000 unlisted performance rights.

During the quarter, the Company also announced Managing Director & CEO, Mr Matthew Bowles had tendered his resignation to pursue other opportunities.

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Arbitration – Loricatus Investments[4]

The Company refers previous announcements dated 11 April 2025, 30 April 2025, 31 July 2025, 24 October 2025, 29 January 2026, 30 April 2026, 30 July 2026 and 4 September 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.

During the period, 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.

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 LRI. This amount is currently US$13,052,178.06 and will continue to accrue interest pending a final resolution of arbitration.

Closing Cash Position#

Indiana's consolidated closing cash balance was A$27.6 million[1] as at 30 September 2026. As referenced above, US$13,052,178.06 remains preserved until resolution of arbitration.

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 $27.6 million at 30 September 2026 (30 June 2026: $30.1 million). The significant outflows for the quarter included payments totalling $0.3 million in administrative and corporate costs and $1.05 million in legal costs relating to Loricatus arbitration matters. Exploration and evaluation for the quarter totalled $0.6 million (June 2026: $0.4 million).

Payments to Directors during the quarter as disclosed under section 6.1 of the Appendix 5B totalled $200,000, directors' fees, salaries, superannuation, consulting fees and travel reimbursements.

Footnote
Closing cash includes full provision of 18% of the net settlement proceeds from Tanzania for pending resolution of current arbitration with minority shareholder of one of the Claimants to arbitration against the United Republic of Tanzania.

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
T: +61 8 6241 1870

Previous Announcements and Referencing

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

1.	25 September 2026	Drilling Completed at Company Well, Gawler Craton Project
2.	11 September 2026	Heritage Survey Completed at Ealbara
3.	7 September 2026	Drilling Underway at Company Well
4.	4 September 2026	Arbitration Update
5.	18 August 2026	Executive Leadership Update
6.	31 July 2026	Completion of Unmarketable Parcel Sale Facility
7.	1 July 2026	Board Changes
8.	11 June 2026	Priority Gold Target Identified At Ealbara
9.	10 February 2026	Gold Confirmed on Splay off Lake Labyrinth Shear
10.	11 April 2025	Company Cash Position of A$71.6M
11.	3 June 2025	Update on Settlement Agreement with Tanzania
12.	7 April 2025	US$30 million received from Tanzania
13.	29 July 2024	US$90 million Settlement Deed concluded with Tanzania

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Exploration Results, that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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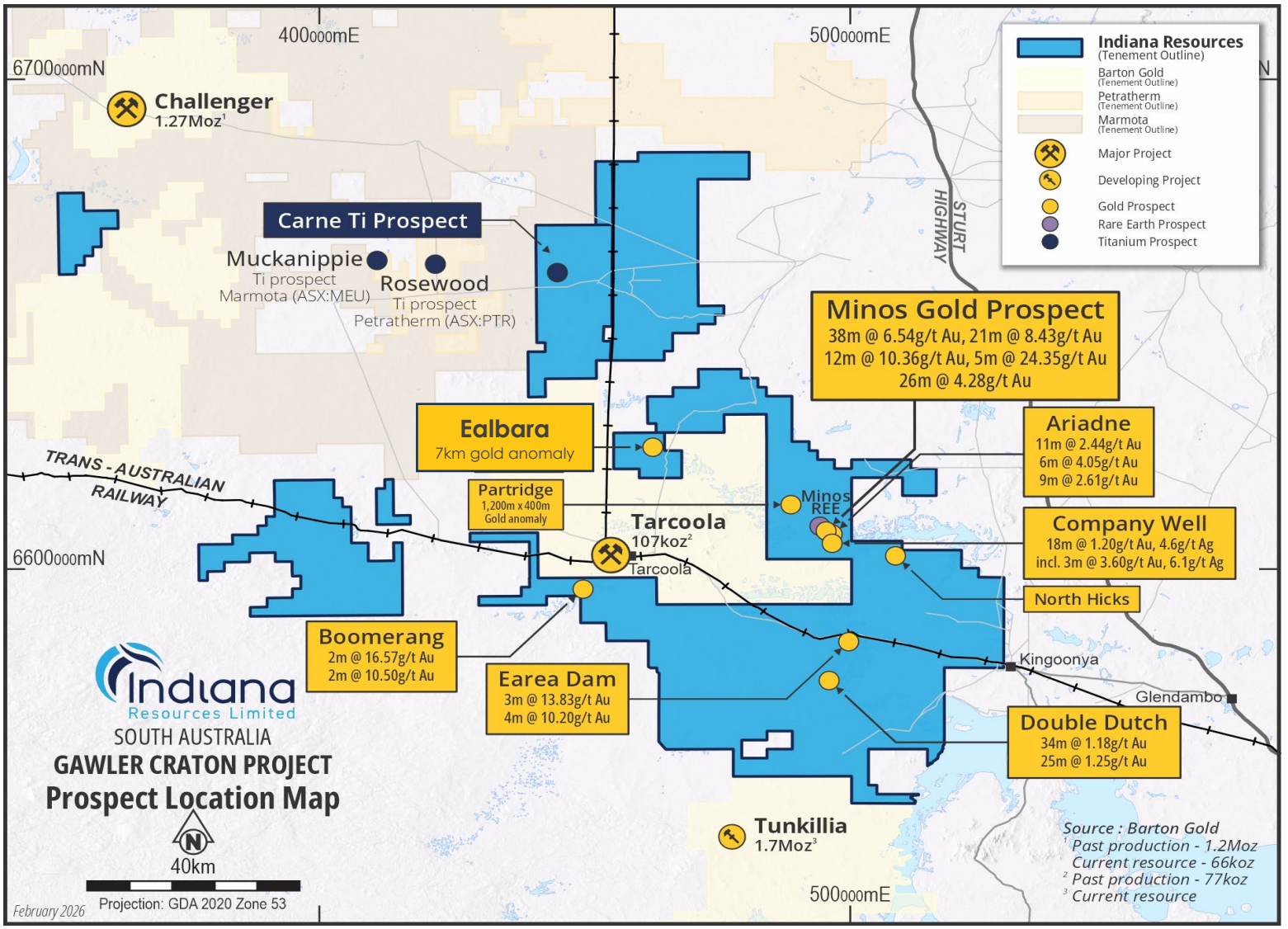


Figure 5: Location map showing Minos Gold Project and prospects within the overall Gawler Craton Tenure

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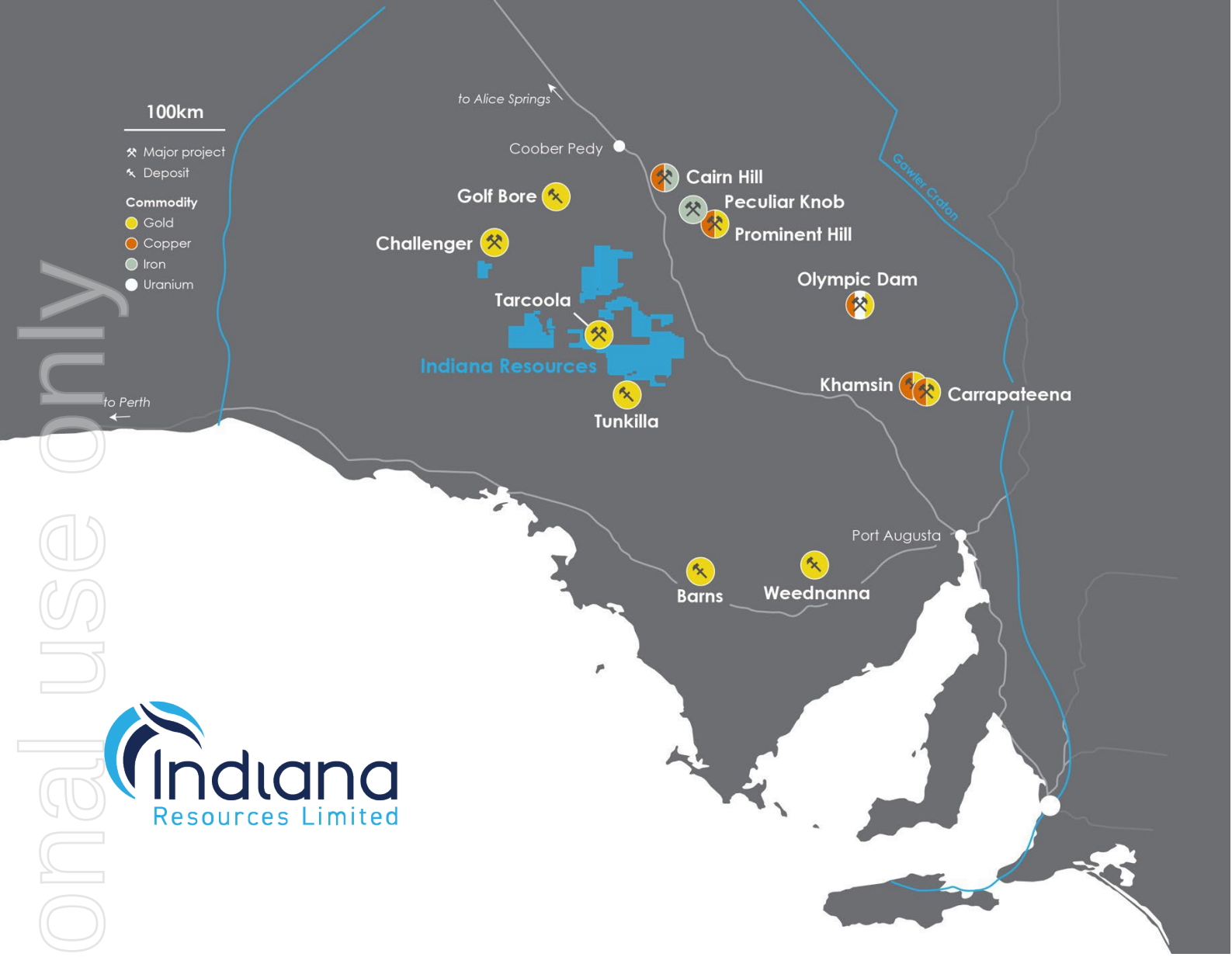
Mining Tenements held as at 30 September 2026

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.

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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")

30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(207)	(207)
	(e) administration and corporate costs	(319)	(319)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	270	270
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)*	(1,054)	(1,054)
1.9	**Net cash from / (used in) operating activities**	**(1,310)**	**(1,310)**
* Relates to the cost of Legal Fees 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	(568)	(568)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(568)**	**(568)**

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]	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	30,112	30,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,310)	(1,310)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(568)	(568)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(620)	(620)
4.6	**Cash and cash equivalents at end of period**	**27,614**	**27,614**

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	2,732	4,912
5.2	Call deposits	24,882	25,161
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)**	**27,614**	**30,073**

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	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments to Directors during the quarter relate to director's fees and salaries, consulting fees, and superannuation and travel reimbursements..

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(1,310)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(568)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,878)
8.4	Cash and cash equivalents at quarter end (item 4.6)	27,614
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	27,614
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.7

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.

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?

N/A

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?

N/A

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?

N/A

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.

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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: 16 October 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.

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