

Update on Settlement Agreement with Tanzania

Indiana Resources Limited (**ASX:IDA**) ("Indiana" or "Company") provides the following update on the Company's Settlement Deed concluded with the United Republic of Tanzania on 29th July 2024 [ASX Release 29 July 2024: "US\$90million Settlement Agreement with Tanzania"], the Company's announcement on 7 April 2025 (ASX Release 7 April 2025: "US\$30million Received from Tanzania") and the Company's further announcement regarding the Settlement Deed on 3 June 2025 [ASX Release 3 June 2025: "Indiana Takes Steps to Redress Tanzania's Breach of the Settlement Deed"]

Indiana is the majority shareholder in Ntaka Nickel Holdings Ltd ("NNHL") and Nachingwea UK Ltd ("NUKL") (both incorporated in the United Kingdom). NNHL, together with its 99.9% subsidiary, Nachingwea Nickel Ltd ("NNL", incorporated in Tanzania) and NUKL are all known as the "**Claimants**", and Indiana is the manager of the joint venture and responsible for activities relating to arbitration proceedings against the United Republic of Tanzania.

The Company is pleased to advise shareholders that the Claimants and the United Republic of Tanzania have reached a comprehensive settlement by consent to resolve all outstanding matters between them. As a result, the tribunal in the arbitration proceedings between the parties at the London International Court of Arbitration ("LCIA") has issued a Consent Award recording the full and final settlement of the dispute. Further the Company also advises that the International Centre for Settlement of Investment Disputes ("ICSID") has discontinued the annulment proceedings, which now fully completes all actions in this forum as well.

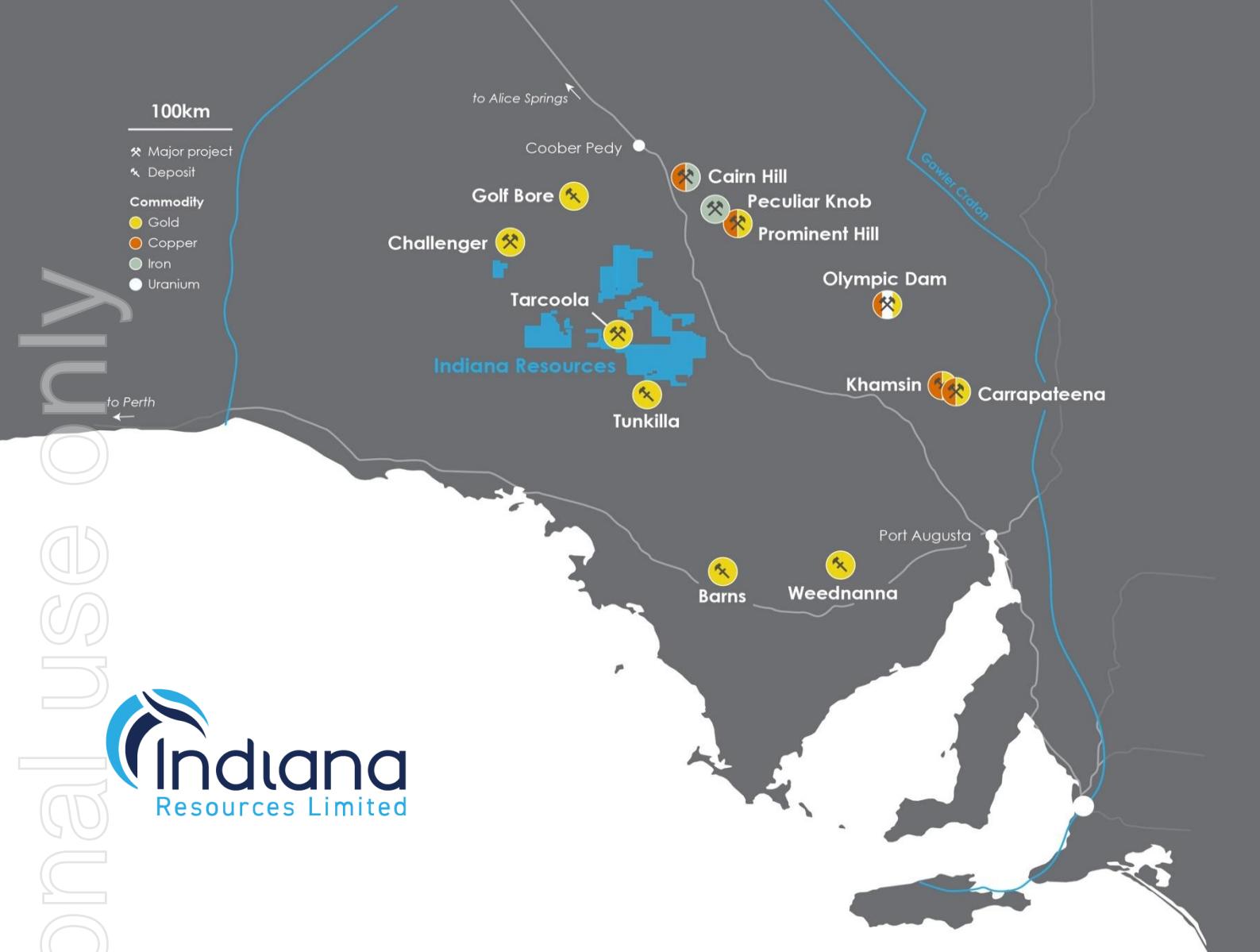
The Company confirms that the settlement fully and finally resolves all disputes between the parties. The Company also confirms that no taxes, penalties, or other financial obligations are due by the Claimant group in the United Republic of Tanzania.

The Company looks forward to returning its full focus to exploration of its highly prospective gold assets in the Gawler Craton of South Australia, and thanks shareholders for their continuing support.

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

Matthew Bowles
Managing Director & CEO
Indiana Resources Limited
T: +61 8 6241 1870



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include 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 over 5,000km², with the Company's tenements strategically located between the historic gold mining centres of Tunkilla (1.7m ounce gold resource) and the historic Tarcoola gold mine.

Forward Looking Statements

Indiana Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Indiana Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

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