

Managing Director Appointment Positions Indiana for Growth

Highlights

- Highly experienced and well respected mining executive **Matthew Bowles** appointed as **Managing Director¹** to lead strategic growth and advance the high-grade **Minos Gold Project**
- **Mr Bowles** most recently led **Alto Metals Ltd** to a successful takeover by **Brightstar Resources Ltd**
- **Commercial Manager John Fitzgerald** promoted to **Chief Operations Officer**
- **Management changes position Indiana** to further consolidate its position as the **Gawler Craton's** leading, emerging gold explorer
- **Diamond drilling program continues** and first assays from RC drilling due end July 2025
- **Indiana remains well funded – current consolidated cash position of ~A\$69.35 Million - to deliver on key near-term corporate and operational objectives**

Indiana Resources Limited (ASX: IDA) ("Indiana" or the "Company") provides the following update on management changes that position the Company for its next growth phase.

The Company is pleased to announce the appointment of Mr Matthew Bowles as Managing Director & CEO to lead the strategic growth of the Company and to advance the Company's 100% owned Gawler Craton holdings.

Mr Bowles has an extensive background in the resources sector in corporate and leadership roles, and most recently served as Managing Director of Alto Metals Ltd. During that time, Matthew led the growth and delineation of the 1Moz Sandstone Gold Project in Western Australia and the subsequent successful takeover of the company by Brightstar Resources Ltd at a significant premium of 81% to the 30 day VWAP. Mr Bowles has over 20 years experience in the mining industry with a proven track record in corporate growth, mergers and acquisitions and investor relations. The appointment of an experienced Managing Director & CEO reflects Indiana's commitment and focus towards expanding exploration activities at its Gawler Craton gold and REE projects.

Mr Bowles' appointment is effective 21 July 2025 and his remuneration is contained in attachment 1.

¹ with effect from 21 July 2025

CAPITAL STRUCTURE

642,732,458
Shares on Issue
A\$0.088
Share Price
\$56.6M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-Executive Director
Maja McGuire
Non-Executive Director

Lindsay Owler
Chief Executive Officer
Alex Neuling
Company Secretary

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Indiana's current Commercial Manager, John Fitzgerald, has been promoted to the role of Chief Operations Officer. Mr Fitzgerald has been with the Company since January 2024 and recently led the successful Australian Taxation Office draft ruling that resulted in a proposed \$0.05c capital return to shareholders. Mr Fitzgerald is an experienced senior finance executive with more than 25 years of key leadership experience in the listed resources sector, providing financial, commercial and administration support. Mr Fitzgerald's role will now expand to include coordinating support for exploration programmes, reporting to South Australian Government and leading finance and administration activities for the Company.

The Company also advises that Mr Lindsay Owler has tendered his resignation as Chief Executive Officer and will work through an extended handover period to ensure a seamless transition and continuity across exploration activity in South Australia currently underway. The Company thanks Mr Owler for his contribution to advancing exploration activities.

Indiana's consolidated cash position as at 14 July 2025 is AU\$69,355,283

The consolidated cash position reflects:

- AU\$50,136,373 held by Indiana.
- US\$12,352,038 held by Ntaka Nickel Holdings Ltd.

ENDS

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

For further information, please contact:

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Schedule 1 – Managing Director & CEO Remuneration

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|---------------------------------|--|
| Title | Managing Director & CEO |
| Commencement Date | 21 July 2025 |
| Term | No fixed term |
| Fixed Remuneration | Base Salary \$350,000 plus statutory superannuation |
| Short Term Incentive | Up to 30% of fixed remuneration based on Key Performance Indicators to be set by the Board |
| Long Term Share Based Incentive | To be agreed by the Board. Subject to shareholder approval |
| Notice Period | Six months |

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