

Deemed Breach of Listing Rule 10.11

Indiana Resources Ltd (ASX: IDA) (“**Indiana**” or the “**Company**”) advises that it has been informed by ASX of a deemed breach of Listing Rule 10.11.

On 14 June 2024, Indiana announced: that the Company’s 1:30 non-renounceable entitlement offer (**Offer**) had closed on 11 June 2024, and, that shortfall applications for a further 6.63 million shares (**Shortfall Shares**) of total available Shortfall Shares of 11.5 million shares had been accepted and allocated in accordance with the allocation policy for Shortfall Shares as disclosed in section 1.5 of the Offer Prospectus.

On 20 August 2024, the Company released an Appendix 3Y “*Change of Director’s Interest Notice*” notifying the market that Ms Barnes had (on or around 13 August 2024) acquired a relevant interest in 550,000 shares by means of an off-market transfer. The transfer was effected at \$0.07 per share (being the price of the most recent capital raising) and the transaction was between a family trust controlled by Ms Barnes and an existing IDA shareholder who had subscribed for 600,000 Shortfall Shares in addition to their entitlement under the Offer.

Listing Rule 10.11 requires that an entity must not issue or agree to issue equity securities to a related party (or associate) without shareholder approval and this did not occur.

Listing Rules 18.5A and 10.11.5, however, grant ASX discretion in the application of the Listing Rules to such matters. Following queries from ASX, IDA has been notified that ASX has formed the view that the off-market transfer of shares to Ms Barnes was a breach of Listing Rule 10.11.

Indiana and Ms Barnes maintain that the transactions were wholly separate and in no way intended to circumvent the requirements of the Listing Rules. Notwithstanding this, Indiana and Ms Barnes recognise and acknowledge the importance of market regulation and the discretions available to ASX in application of the Listing Rules. Therefore, and in accordance with ASX Guidance Note 25, Indiana advises that Ms Barnes has disposed of 550,000 shares on-market, with the net proceeds to be donated to charity (within 6 weeks of this announcement).

Indiana confirms it is in compliance with the Listing Rules and advises that Ms Barnes now holds a relevant interest in 42,819,512 fully paid ordinary shares in the Company, having recently purchased an additional 2,555,314 IDA shares on-market. An updated Appendix 3Y is being lodged together with this announcement. For further context, a summary of



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share trading and acquisitions by Ms Barnes and her related entities for the previous 12 months is included in the table below (as previously announced to the market or included in the accompanying Appendix 3Y):

Date	Nature of change	Shares	Consideration
10 April 2025	On-market Purchase	1,000,000	\$77,600
9 April 2025	On-market Purchase	555,314	\$41,649
7 April 2025	On-market Purchase	1,000,000	\$76,373
7 April 2025	On-market Sale	(550,000)	(\$41,691)
5 December 2024	Option Exercises	2,077,490	\$208,400
16 & 17 September 2024	On-market Purchase	500,000	\$46,000
13 August 2024	Off-market Purchase	550,000	\$38,500
31 July 2024	On-market Purchase	450,000	\$35,293
18 June 2024	Participation in Entitlement Offer	1,201,183	\$84,082
TOTAL		6,783,987	\$566,206

ENDS

This ASX announcement has been authorised for release by the Board of Indiana Resources Ltd.

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