INDIANA RESOURCES LIMITED

ABN 67 009 129 560

ANNUAL REPORT

for the year ended 30 June 2021

Corporate Information

ABN 67 009 129 560

Directors

Ms Bronwyn Barnes (Executive Chairman)
Mr Robert Adam (Non-Executive Director)
Ms Felicity Repacholi-Muir (Non-Executive Director)

Company Secretaries

Ms Aida Tabakovic
Mr Trevor Harris

Registered Office & Principal Place of Business

Suite 3, 339 Cambridge Street
WEMBLEY WA 6014
Tel +61 8 6241 1870

Bankers

National Bank of Australia
100 St Georges Terrace
PERTH WA 6000

Share Register

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
PERTH WA 6000
Tel 1300 850 505 (Within Australia)
Tel +61 3 9415 4000 (Outside Australia)

Auditors

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Legal Advisors

Nova Legal
Level 2, 50 Kings Park Road
WEST PERTH WA 6005

Website

www.indianaresources.com.au

ASX Code

Company's Shares and Listed Options are listed on the Australian Securities Exchange under stock code IDA, IDAOA

Contents

Chairman's Letter

Dear Shareholders

The 2021 financial year was a transformational year for the Company as it returned its exploration focus to South Australia, acquiring a significant and high potential gold exploration project in the Central Gawler Craton and significantly progressed the Claim to Arbitration against the Government of Tanzania.

In early August 2020, the Company announced that it had executed a Binding Term Sheet with a private company Patron Resources Ltd ("Patron") to acquire 100% of Patron's subsidiaries, Endeavour Copper Gold Pty Ltd ("ECG") and Earea Dam Mining Pty Ltd ("EDM"), in a cash and scrip-based transaction. Combined, ECG and EDM held 100% of 14 granted exploration licences and one mining lease in the Central Gawler Craton Gold Province of South Australia. Subsequent to completion of the transaction, the Company announced that it had lodged applications for additional exploration licences, bringing Indiana's ground position in the Central Gawler Craton to 5,009 km2 (the "Tenements"). The area has been experiencing a resurgence in exploration activity with Barton Gold Holdings Limited, Vale S.A., Fortescue Metals Group Limited and Marmota Limited all actively exploring the neighbouring area. The decision by the Board to acquire the South Australian tenements from Patron and apply for additional tenements in the region has delivered for shareholders a strategic and advanced exploration package in a region that has historically producing mines and strong recent exploration success and has effectively repositioned the Company at a time of record Australian gold prices.

The Central Gawler Craton has outstanding potential for the discovery of significant gold deposits, as indicated by the Tunkillia Deposit (965,000 ounce gold resource), which adjoins the southern edge of the project area and the historical mining centre of Tarcoola, which adjoins the northern edge of the Tenements, where historic production and current resources total approximately 93,000 ounces. Many smaller historical gold workings are present throughout the region and remain underexplored, including the Lake Labyrinth, Company Well and Earea Dam mines, which fall within the Tenement area. The Tenements also contain the majority of the highly prospective Archaean Harris Greenstone Belt, similar in style to WA greenstone belts, with significant potential for gold and base metals. These and several other targets previously identified by ECG and EDM are a high priority for Indiana's follow up work programmes. During the year a number of exploration programmes were conducted that delivered excellent results, which can be found in detail in the Operations Section of this Annual Report.

During the year the Company continued work on the Claim to Arbitration with the International Centre for Settlement of Investment Disputes, a part of the World Bank, for the illegal expropriation of the Ntaka Hill Nickel Project in Tanzania. Indiana is the manager for the Claim as it is the majority shareholder in the entities that are the Claimants and as such is undertaking all activities on behalf of the Claimants. In June 2020 a Litigation Funding Agreement was executed between the Claimants and Litigation Capital Management Limited for USD4,653,400 providing a funding facility that is non-recourse and only repayable in the event of a successful Claim where monies are recovered. During the year, a full Funding confirmation notice along with an agreed budget for the funding facility was executed and work commenced in earnest on the Claim to Arbitration.

The first session of the Arbitral Panel took place in April 2021, and subsequent to the end of the financial year, the full Memorial Document was lodged with ICSID that outlined the background to the Claim and contained the quantum expert witness report which contains the basis for compensation to the Claimants at AUD$127 million.

Despite the impacts of the Covid-19 pandemic that have continued across Australia throughout the year, I am very pleased to report the Company has been able to finalise the acquisition of new projects in South Australia, commence exploration activities that have delivered stellar initial results and continue with the Claim to Arbitration against the Government of Tanzania. During the year, Mr Steven Zaninovich and Mr David Williams both departed from the Board, and we were fortunate to appoint Felicity Repacholi-Muir to the Board in June 2021.

With an accelerated exploration programme for South Australia now planned for the FY22 year, I am confident that the Company is well resourced financially to deliver on its commitments for the year, whilst we continue to actively pursue compensation for our historic sunk costs and damages as a result of the loss of our Tanzanian assets.

The Board and I sincerely thank shareholders for their continued support, and I look to keeping shareholders updated with a regular news flow from our South Australian exploration activities.

Bronwyn Barnes

Chairman

Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the "**Group**") comprising Indiana Resources Limited ("**Indiana**" or "**Company**") and the entities it controlled at the end of, or during, the year ended 30 June 2021 and the auditor's report thereon. Indiana is a company limited by shares that is incorporated and domiciled in Australia.

DIRECTORS

The following persons were Directors of Indiana during the 2021 financial year and up to the date of this report:

Bronwyn Barnes	Appointed Non-Executive Director 5 April 2017 and Executive Chair since 7 February 2020
Robert Adam	Appointed 25 January 2019
Felicity Repacholi-Muir	Appointed 1 June 2021
Steven Zaninovich	Appointed 28 February 2019, resigned 28 February 2021
David Williams	Appointed 2 November 2020, resigned 1 June 2021

The names and particulars of the qualifications, experience and special responsibility of the Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Bronwyn Barnes	**B.A, Grad Dip Bus, GAICD** – Executive Chairman	
Experience and expertise	Ms Barnes has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally. Ms Barnes is a member of the South Australian Government's Minerals and Energy Advisory Council (MEAC) and during the year was also a council member of the Association of Mining and Exploration Companies (retired March 2021) Ms Barnes has extensive experience in working with junior exploration companies and an extensive career in ASX listed company boards.	
Other current directorships	Scorpion Minerals Ltd (ASX: SCN) – Non Executive Director Aerison Group Ltd (ASX: AE1) – Non Executive Chair Synergy (Electricity Generation and Retail Corporation) - Non Executive Director Perth Racing (West Australian Turf Club) - Appointed Independent Director	
Former directorships in the last 3 years	MOD Resources (ASX: MOD) Auris Minerals Ltd (ASX : AUR) JC International Group Ltd (ASX: JCI)	
Special responsibilities	Chair	
Interests in shares and options	Ordinary shares Unlisted options	24,548,563 13,100,000

Robert Adam	**BSc Hons, MAICD, MAusIMM –** Independent Non-Executive Director	
Experience and expertise	Mr Adam is a senior executive with 40 years of experience in the resources industry. He has a proven record of achievement in project development, management and operational improvement. He has worked extensively in West Africa with a demonstrable record of success in multi-cultural and multi-lingual environments. Mr Adam has been involved in project developments in a number of African companies including Guinea, Ghana, Mali, Zambia, Tanzania, Mauritania and Zimbabwe, principally in gold and bauxite, but also copper and iron ore.	
Other current directorships	N/A	
Former directorships in the last 3 years	Nil	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares Unlisted options	3,236,037 3,300,000

Directors' Report

Felicity Repacholi-Muir	**BSc, Geol & Soil Sc-** Independent Non-Executive Director	
Experience and expertise	Ms Repacholi-Muir is a professional geologist and brings a wealth of mineral exploration and resource development experience to the Company, having worked with several public and private companies across a 15 year career.	
Other current directorships	Recharge Metals Ltd (currently undertaking IPO) Widgie Nickel Ltd (currently undertaking IPO)	
Former directorships in the last 3 years	Hodges Resources Ltd (unlisted)	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares Unlisted options	Nil Nil

Steven Zaninovich	**B.Eng, MAusIMM –** Independent Non-Executive Director (Resigned 28 February 2021)	
Other current directorships	Canyon Resources Ltd (ASX: CAY) Sarama Resources Ltd (TSX-V: SWA) Maximus Resources Ltd (ASX: MXR) Mako Gold Ltd (ASX:MKG)	
Former directorships in the last 3 years	N/A	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares Unlisted options	3,196,793 3,300,000

David Williams	**BSc, Geol & Soil Sc –**Independent Non-Executive Director (Resigned 1 June 2021)	
Other current directorships	Thomson Resources Ltd (ASX: TMZ) Bacchus Resources (unlisted) Patron Resources Ltd (unlisted)	
Former directorships in the last 3 years	K-TIG Limited (ASX: KTG)	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares Unlisted options	875,000 1,075582

JOINT COMPANY SECRETARIES

Miss Aida Tabakovic, *BBus. GradDipBus (Law) – Appointed 5 September 2019*

Miss Tabakovic has over 11 years' experience in the accounting profession. She holds a double degree in Accounting and Finance and a Postgraduate Degree in Business Law. Miss Tabakovic provides services to a number of ASX listed companies specialising in financial accounting and reporting and corporate compliance. Miss Tabakovic has also been involved in listing a number of junior exploration companies on the ASX.

Mr Trevor Harris, *B.Com, Grad Dip (Com Law), Grad Dip (ACG), CPA, AGIA– Appointed 9 June 2021*

Mr Harris is a qualified accountant with over 25 years financial experience, the last 12 years in CFO roles with companies with market capitalisation up to $500M. As an experienced CFO and Company Secretary, he has a proven ability to both add value and manage risk in both national and international ASX listed companies, across multiple industry sectors. Mr Harris brings experiences gained in previous senior leadership roles with Atlas Pearls and Perfumes Ltd, Alcyone Resources Ltd, Sphere Minerals Ltd and Shield Mining Ltd.

Directors' Report

DIRECTORS' MEETINGS

The number of Directors' meetings held, and the number of meetings attended by each of the Directors during the financial year is shown in the following table:

	Meetings of Directors	
Number of meetings attended:	**A**	**B**
Bronwyn Barnes	5	5
Robert Adam	5	5
Felicity Repacholi-Muir (appointed 1 June 2021)	1	1
Steven Zaninovich (appointed 28 February 2019, resigned 28 February 2021)	3	3
David Williams (appointed 2 November 2020, resigned 1 June 2021)	3	3

Notes
[A] Denotes number of meetings attended
[B] Denotes number of meetings the Director was eligible to attend

As at the date of this report, the Company did not have an Audit and Risk Management Committee or a Nomination and Remuneration Committee. The Board determined that given the size and position of the Board, and the scale of the Company's activities, the functions of an Audit and Risk Management Committee and a Nomination and Remuneration Committee ought to be performed by the Board.

PRINCIPAL ACTIVITIES

During the year, the principal continuing activities of the Group consisted of exploration for minerals.

DIVIDENDS PAID OR RECOMMENDED

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2021.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year not otherwise disclosed in this report or in the financial report.

OPERATING AND FINANCIAL REVIEW

Information on the operations and financial position of the Group and its business strategies and prospects is set out below.

Operating Results for the Year

Consolidated loss after income tax for the financial year was $1,678,000 (2020: $6,709,000).

Review of Operations

South Australia – Gawler Craton Gold Project

During the 2021 financial year the Company, completed the acquisition of the Central Gawler Craton gold project in South Australia from a private company Patron Resources Limited ("Patron"). The initial project area included 14 contiguous exploration licences and one mining lease totalling 2,704km^2.

The Central Gawler Craton has outstanding potential for the discovery of significant gold deposits, as indicated by the Tunkillia (588,000 ounce gold resource), which adjoins the southern edge of the Tenements and the historical mining centre of Tarcoola, which adjoins the northern edge of the Tenements, where historic production and current resources total approximately 190,000 ounces. Both Tarcoola and Tunkillia are now owned by Barton Gold Pty Ltd. In addition, Barton Gold also owns the Challenger Gold deposit, located 150 km north-west of the tenement package which historically produced more than 1 million ounces.

Directors' Report

Review of Operations (continued)

Many smaller historical gold workings are present throughout the region and remain underexplored, including the Lake Labyrinth, Company Well and Earea Dam mines, which fall within the Tenement area. The Tenements also contain the majority of the highly prospective Archaean Harris Greenstone Belts, similar in style to the WA greenstone belts, with significant potential for gold and base metals.

Previous significant drilling intercepts within the project area include:

- **Earea Dam** 4m @ 10.2 g/t Au
  3m @ 13.8 g/t Au
- **Boomerang** 4m @ 5.44 g/t Au
  2.0m @ 10.5 g/t Au
- **Minos** 12m @ 10.36 g/t Au from 120m
  24m @ 2.18 g/t Au from 44m
  6m @ 12.37 g/t Au from 136m
  12.5m @ 2.12 g/t Au from 150m
  14m @1.51 g/t Au from 86m
  5m @ 7.32 g/t Au from 105m
  10m @ 4.64 g/t Au from 130m
- **Ariadne** 6m @ 4.05 g/t Au
  11m @ 2.44 g/t Au
  12m @ 1.18 g/t Au
- **Double Dutch** 34m @ 1.18 g/t Au
  18m @ 1.07 g/t Au
  25m @ 1.25 g/t Au

The Consideration for the acquisition was:

(i) Payment of a non-refundable cash deposit of $30,000 ("Deposit") to Patron within seven (7) Business Days from the signing of the Term Sheet.

(ii) Payment of the rehabilitation bond for exploration work on EL6184 and EL6185 of $15,000,

(iii) 18,000,000 IDA Shares ("Consideration Shares") to be issued to Patron and a further $95,000 cash ("Completion Cash Consideration") on Completion of the transaction. Patron will also receive two tranches of Performance Shares ("Performance Consideration") which will convert into ordinary shares in Indiana (on a 1 for 1 basis) upon satisfaction of agreed performance milestones.

Indiana completed the acquisition in late September 2020 and added a further 5 Exploration Licence Applications to take the total project to 5,090km^2 (Figure 1). The Company commenced a full review of available exploration data for the project area and numerous calcrete gold anomalies were highlighted which have not been followed up with exploration drilling (Figure 2).

The Company completed its maiden drilling program commenced in January 2021 with 10 reverse circulation (RC) holes totalling 1,596m completed at the Minos prospect within the Lake Labyrinth Shear Zone ("LLSZ"). Significant results include:

- 38m @ 6.54 g/t Au from 29m in Hole LLRC029 including 16m @ 13.12 g/t Au from 37m
- 5m @ 24.35 g/t Au from 106m in Hole LLRC020 including 2m @ 59 g/t Au from 106m
- 3m @ 18.33 g/t Au from 189m in Hole LLRC020 including 1m @ 42.1 g/t Au from 190m
- 26m @ 4.28 g/t Au from 68m in Hole LLRC025 including 3 m @ 20.21 g/t Au from 82m

(See ASX Releases 22nd February 2021 and 3rd March 2021 for full details).

Whilst undertaking the review of previous exploration activity across the project areas, it was discovered that a diamond drill hole (THDD-066) completed by the previous tenement holder Endeavour Copper Gold Pty Ltd was never sampled and assayed. The drill hole was stored at the SA Core Reference Library at Tonsley, South Australia.

Directors' Report

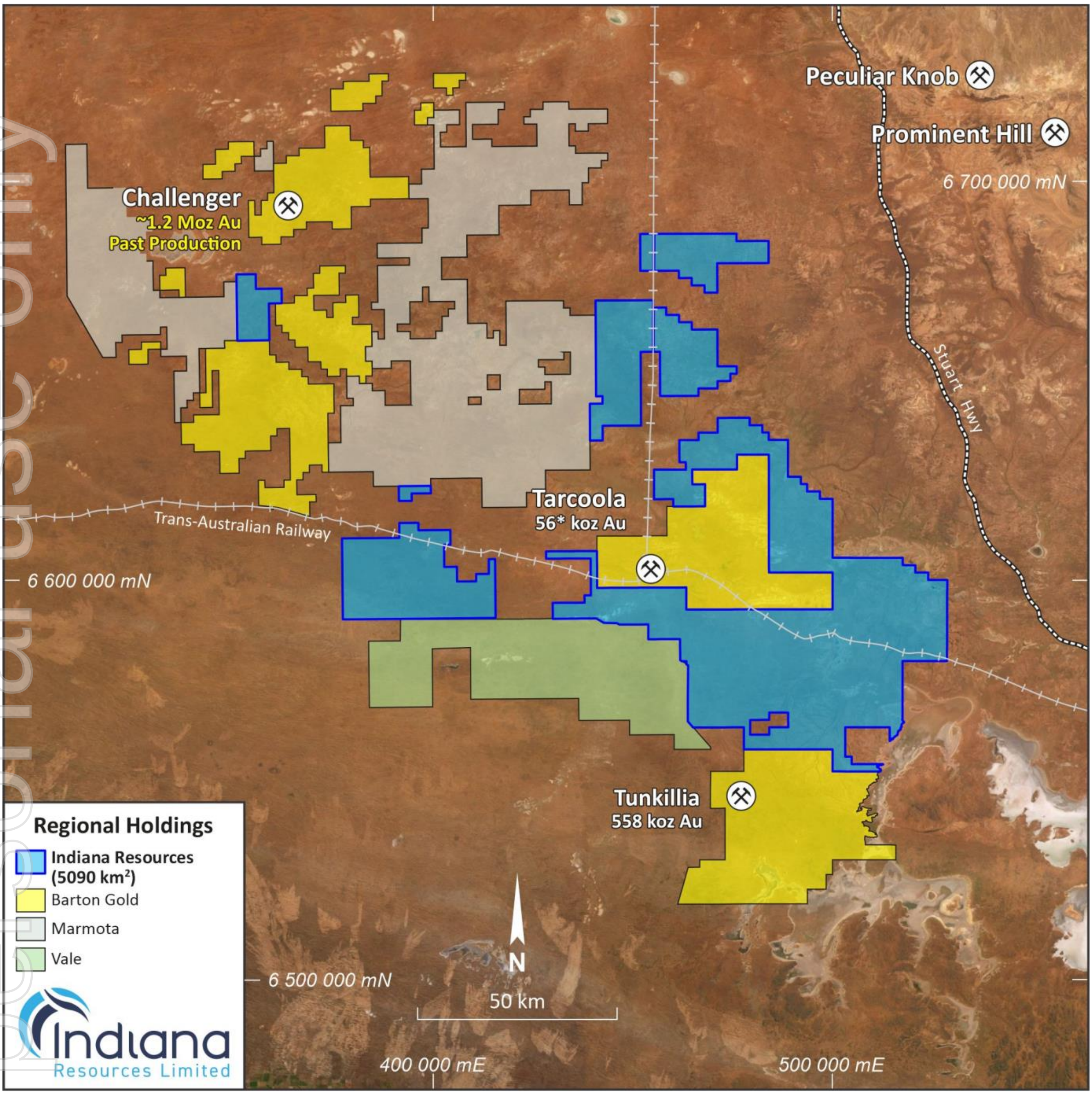

Figure 1: Location of Indiana's Central Gawler Craton Gold Project.

Directors' Report

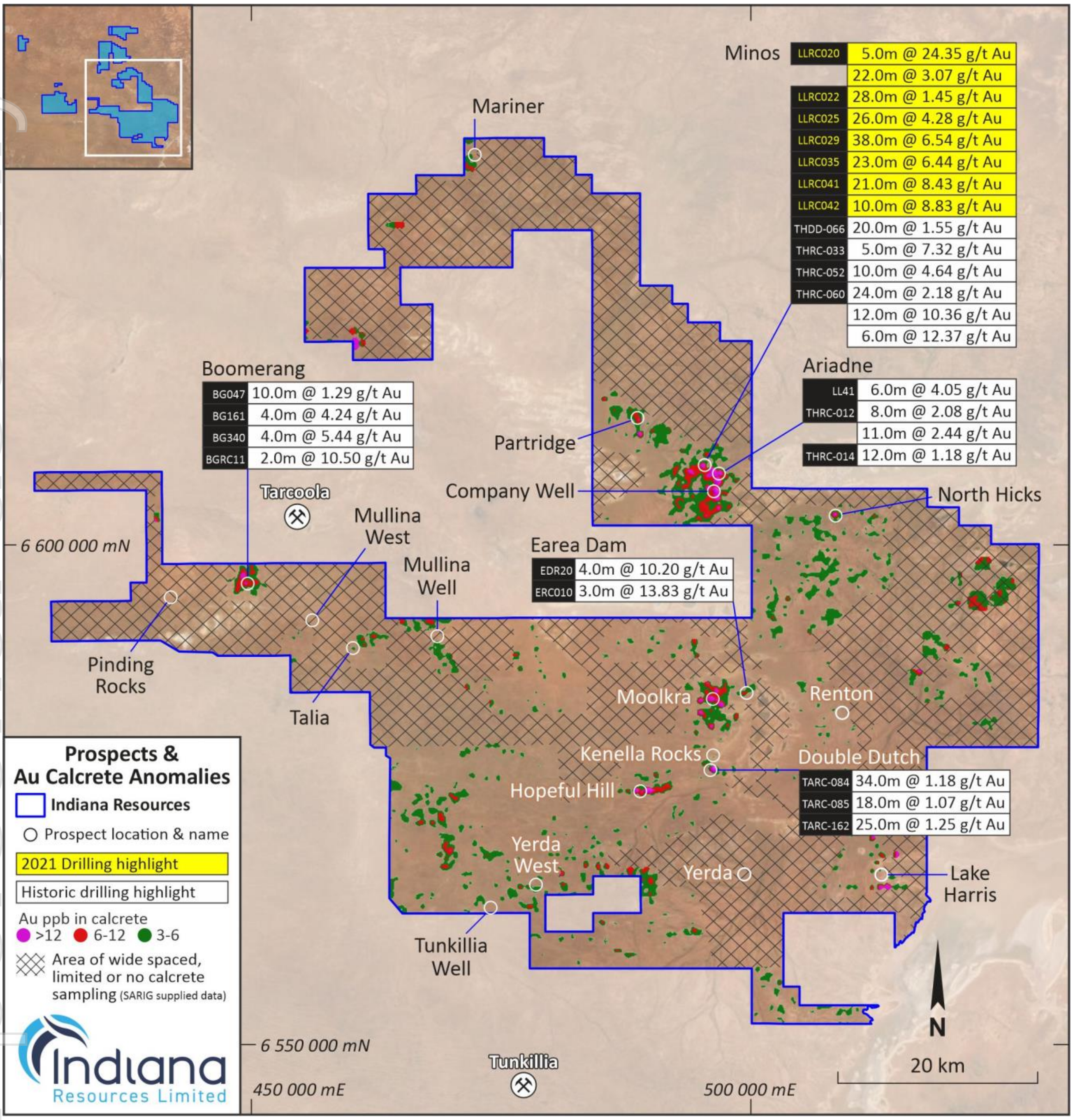

Figure 2: Tenement Location Plan Showing Prospects and Historic Calcrete Anomalies

Directors' Report

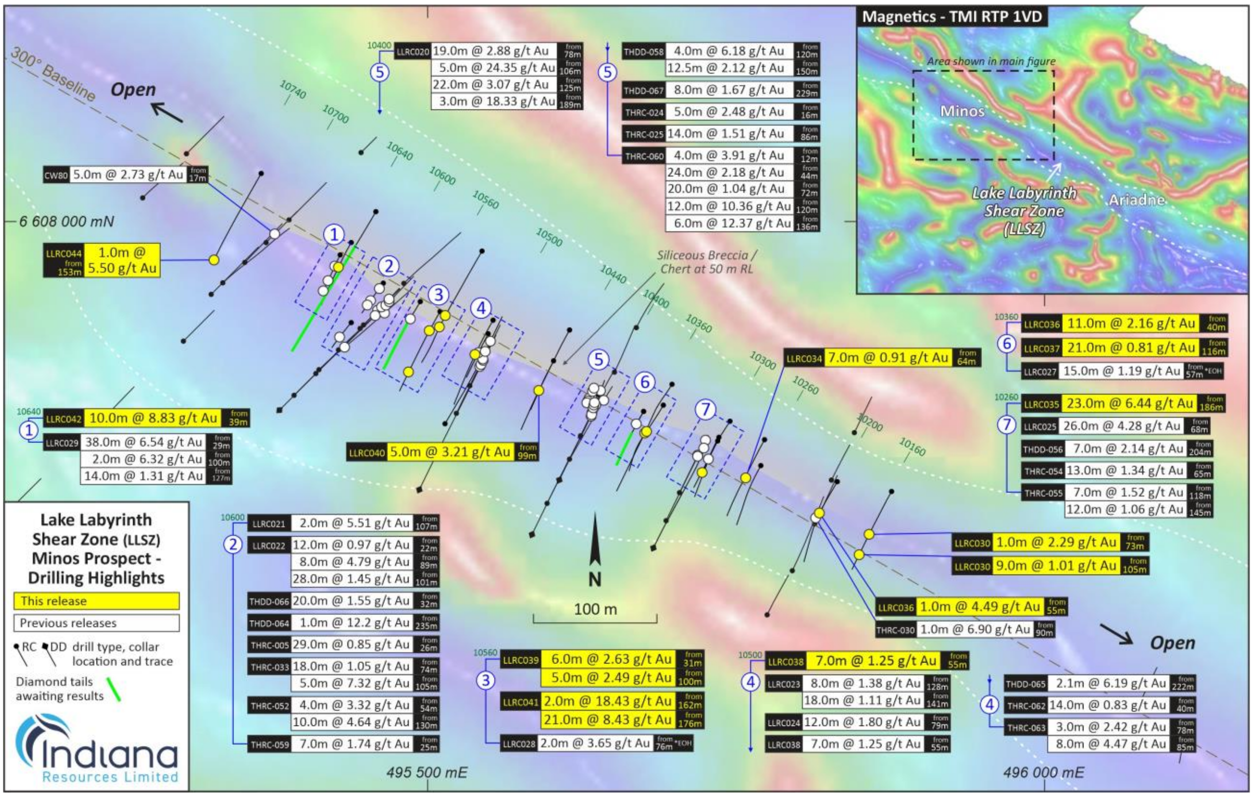

Figure 3: Lake Labyrinth Shear Zone Significant Drilling Results – Minos Prospects including results received subsequent to end of the 2020 financial year.

THDD-066 was drilled to a depth of 62.8 metres immediately adjacent to RC drill hole THRC-005 on the 600-section line at the Minos Prospect. Core from THDD-066 was cut and assayed from 15.2 to 62.8 metres and significant results include:

- 20m @ 1.55 g/t Au from 32m including,
- 2m @ 2.84 g/t Au from 34m and
- 5m @ 3.48 g/t Au from 43m and
- 1m @ 9.90 g/t Au from 44m

Indiana completed a follow-up drilling program at Minos in early May 2021 with 16 holes totalling 2,196m completed. This drilling program was aimed at infilling the existing drill pattern and test the NW and SE strike extent of known mineralised zone (Figure 3).
During the RC drilling programs completed in January and April 2021, three holes LLRC027, LLRC028 and LLRC045 were drilled as pre-collars and were designed to be followed up with diamond tails (see Figures 4-6). The purpose of the diamond tails is to provide drill core to assist the Company in developing an improved geological and structural understanding of the mineralisation at Minos. Diamond drilling commenced in late June 2021 with results still pending as at publication of this report.

In May 2021, Indiana signed a Native Title Mining Agreement ("NTMA") with the Antakirinja MatuYankunytjatjara Aboriginal Corporation ("AMYAC") covering 16 tenements which form part of the Company's Central Gawler Craton Gold Project.

The signing of the NTMA is a key milestone and allows the Company to progress heritage clearances in order to expand exploration activities to take place across the LLSZ. Discussions are well advanced with two additional native title groups for NTMAs to be signed across the remainder of Indiana's tenement package.

Directors' Report

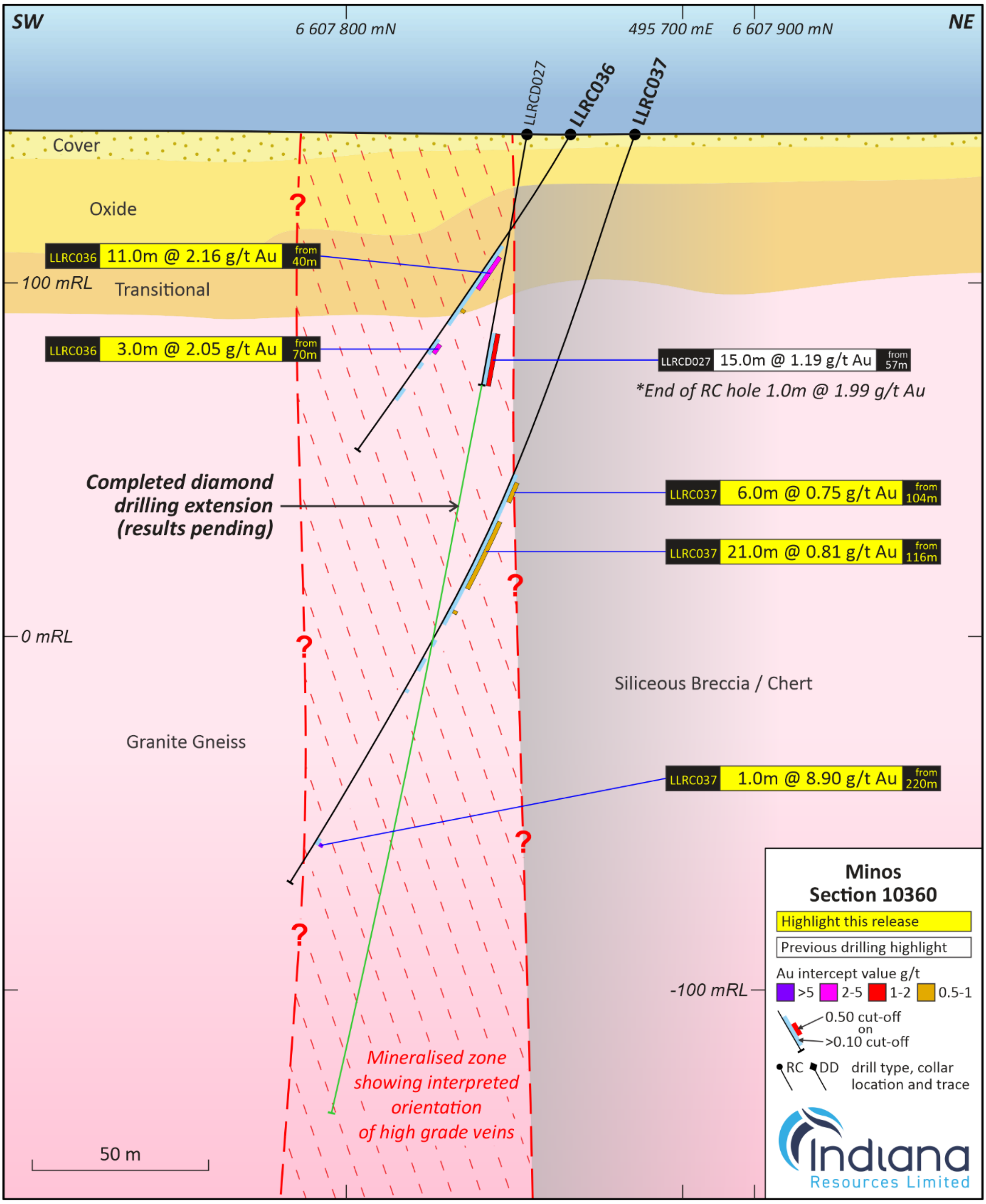

Figure 4: Minos Oblique Section 10360 showing the location of completed diamond tail on hole LLRC027

Directors' Report

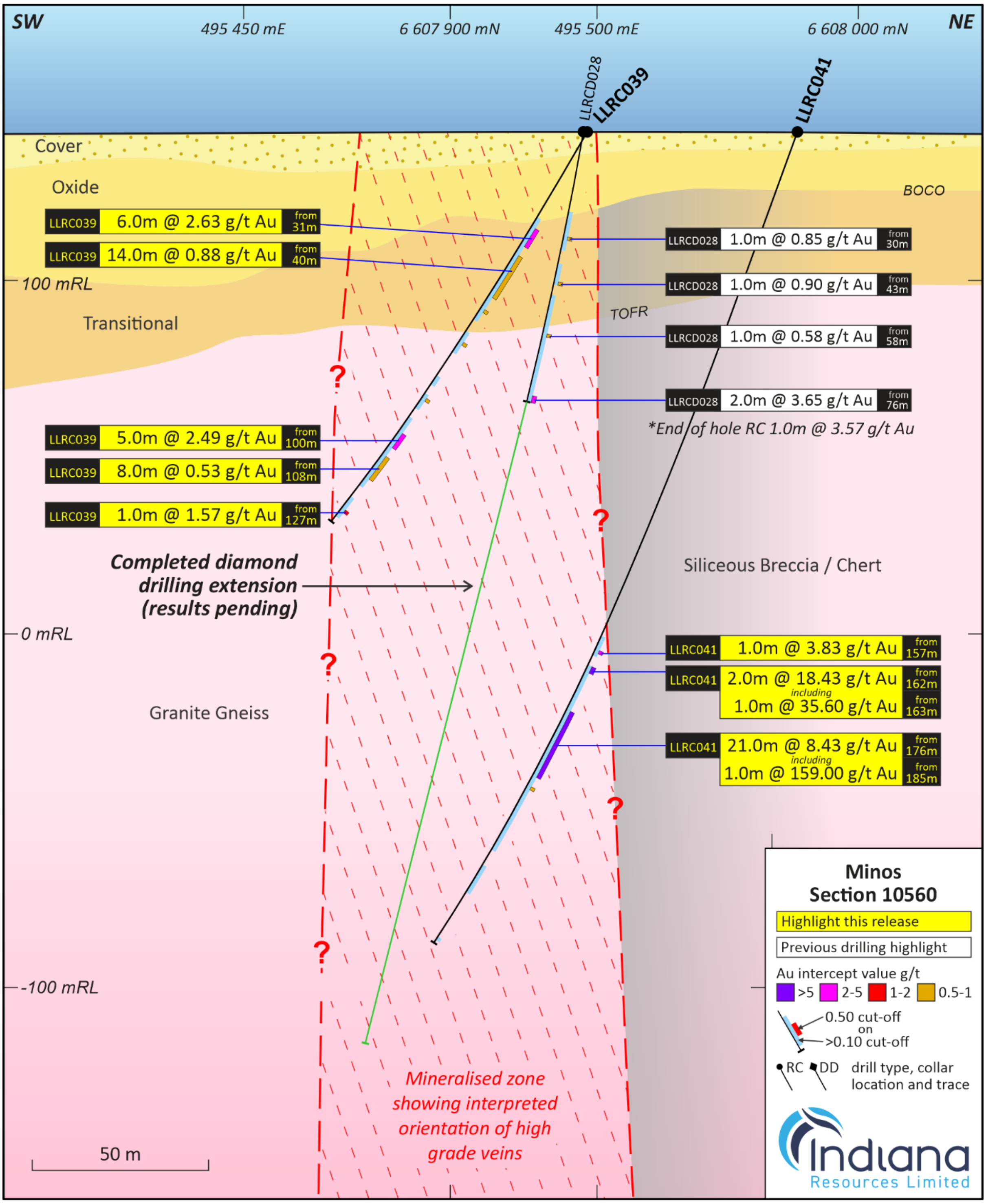

Figure 5: Minos Oblique Section 10360 showing the location of completed diamond tail on hole LLRC028

Directors' Report

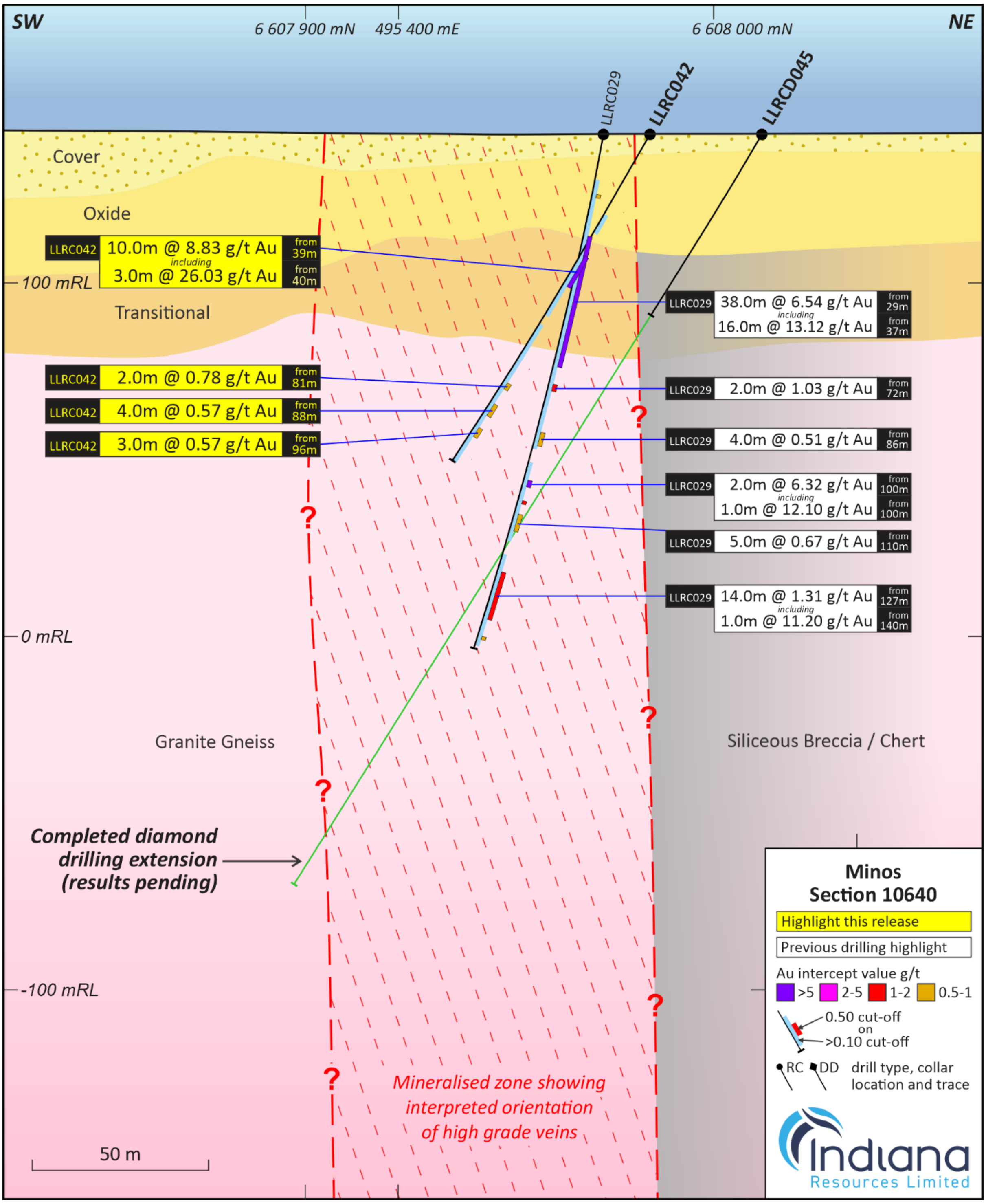

Figure 6: Minos Oblique Section 10360 showing the location of completed diamond tail on hole LLRC045

Directors' Report

Tanzania - Ntaka Hill Nickel Project

During the year Indiana continued with the Claim to Arbitration against the Government of Tanzania over the illegal expropriation of the Ntaka Nickel Project located in south-eastern Tanzania (the "Project") and other breaches of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United Republic of Tanzania for the Promotion and Protection of Investments ("UK-Tanzania BIT" or "BIT").

The Company holds a majority shareholding position in Ntaka Nickel Holdings Ltd ("NNHL") and Nachingwea UK Ltd ("NUK") (both incorporated in the United Kingdom) and is the manager of the Joint Venture for the Project and as such is leading activities with regards to the matter. During the year LALIVE was retained to act on behalf of the claimants in the arbitration process. LALIVE has offices in Geneva, Zurich and London, specialises in international arbitration and has extensive experience in international investment arbitration concerning mining and other natural resources and is representing investors and States as counsel worldwide.

In August 2020 the Company advised that it had finalised a Funding Confirmation Notice ("FCN") for US$4,653,400 with Litigation Capital Management Limited ("LCM") - a firm listed on the Alternative Investment Market of the London Stock Exchange. The FCN provides for funds to be progressively drawn down from a financing facility to meet all legal expenses associated with the Claim to Arbitration, thus resulting in minimal legal costs being incurred by the Company in relation to the claim.

The Request for Arbitration ("RfA") was lodged in September 2020 with the International Centre for Settlement of Investment Disputes ("ICSID"), an organisation that is part of the World Bank, in accordance with the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the "ICSID Convention").

The ICSID Convention has been ratified by 154 States, including Tanzania. An award issued by an ICSID tribunal is enforceable in any one of those 154 member States as if it were a judgment of one of their own courts. Partly because of this, States have overwhelmingly and historically complied voluntarily with the payment terms of such awards.

In September 2020 the ICSID sent the RfA to the Government of Tanzania and registered the RfA in October 2020. Tanzania was invited to agree with the Claimants on a method of constitution of the arbitral tribunal and formally advised ICSID that it will be represented by the Hon. Attorney General of the United Republic of Tanzania, Prof. Adelardus Kilangi and the Hon. Solicitor General of the United Republic of Tanzania, Mr. Gabriel Malata.

On 22nd April 2021, the first session of the Arbitral Tribunal took place to confirm the procedural timetable for the Claim to Arbitration. The procedural timetable has now been confirmed and the location for future sessions will be London. Arbitration is expected to conclude in mid-2023.

Financing

SECURITIES

	Unlisted Options	Listed Options
Balance at 1 July 2020	33,562,146	-
Issued during the year	43,250,000	166,442,179
Forfeited or lapsed during the year	(2,000,000)	-
Exercised during the year	(14,760,134)	(45,436,947)
Balance at 30 June 2021	60,052,012	121,005,232
Issued subsequent the year	2,000,000	-
Forfeited or lapsed subsequent to year end	(1,272,022)	(5,254,608)
Exercised subsequent to year end	-	(115,750,624)
Total number on issue at the date of this report	60,779,990	-

Directors' Report

The balances of Options on issue at the date of this report are comprised of the following:

Number	Grant Date/ Issue Date	Exercise Price	Expiry Date
Unlisted Options			
500,000	4-Jul-18	$0.200	4-Jul-22
800,000	14-Jan-19	$0.090	14-Jan-23
800,000	14-Jan-19	$0.120	14-Jan-23
800,000	16-Aug-19	$0.090	16-Aug-23
800,000	16-Aug-19	$0.120	16-Aug-23
5,000,000	25-Oct-19	$0.030	25-Oct-22
2,500,000	20-Dec-19	$0.040	5-Oct-23
5,000,000	20-Dec-19	$0.070	5-Oct-23
2,829,990	25-Oct-19	$0.036	25-Oct-22
2,500,000	7-Apr-20	$0.025	6-Oct-22
3,000,000	26-Jun-20	$0.035	25-Jun-22
500,000	3-Jul-20	$0.000	1-Jul-22
3,000,000	2-Oct-20	$0.030	1-Oct-23
550,000	2-Oct-20	$0.080	1-Oct-23
3,500,000	14-Oct-20	$0.060	1-Dec-23
100,000	14-Jan-21	$0.030	13-Jan-24
7,500,000	10-Feb-21	$0.090	9-Feb-23
8,000,000	5-Mar-21	$0.350	2-Mar-22
11,000,000	23-Apr-21	$0.080	22-Apr-24
100,000	27-Apr-21	$0.030	26-Apr-24
2,000,000	13-Aug-21	$0.000	12-Aug-23
60,779,990			

EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the following material events transpired:

- On 15 July 2021, the company announced High grade drilling results from the Minos Prospect.

Significant results include:

- 21m @ 8.43 g/t Au from 176m in Hole LLRC041 including 1m @ 159 g/t Au from 185m;
- 2m @ 18.4 g/t Au from 162m in Hole LLRC041 including 1m @ 35.6 g/t Au from 163m;
- 23m @ 6.44 g/t Au from 186m in Hole LLRC035 including 1m @118 g/t Au from 198m;
  - 10m @ 8.83 g/t Au from 39m in Hole LLRC042 including 3 m @ 26.03 g/t Au from 40m.

- On 15 July 2021, the company announced the issue of 1,049,511 Ordinary Fully Paid Shares as a result of exercise of $0.03 IDAOA Listed Options expiring on 5 August 2021.

- On 26 July 2021, the company announced that Subsidiaries Nachingwea UK Ltd, Ntaka Nickel Holdings Ltd and its subsidiary Nachingwea Nickel Limited have now filed the required Memorial to the dispute with the Tanzanian Government in relation to the Ntaka Hill Project. The submission set out its claims to ICSID (The International Centre for Settlement of Investment Disputes), an organisation that is part of the World Bank Group. The Memorial contains the basis for compensation to the Claimants for AU$127 million (US$93.7million), that includes interest which continues to accrue. The Claimants retained Mr Travis Taylor of Versant Partners, London, as its quantum expert to quantify the claim.

- On 30 July 2021, the company announced the issue of 56,373,358 Ordinary Fully Paid Shares as a result of exercise of $0.03 IDAOA Listed Options expiring on 5 August 2021.

Directors' Report

- On 11 August 2021, the company announced the exercise of a total of 58,327,755 Listed Options (ASX: IDAOA) exercisable at $0.03 and expiring on 5 August 2021, into Fully Paid Ordinary Shares. A total of 5,254,608 Listed Options expired unexercised.

- On 12 August 2021 the company announced further Aircore Drilling results and the identification of new exploration targets.

- On 9 September 2021 the company announced the receipt of correspondence from the Australian Tax Office in relation to the Company's application to participate in the Junior Minerals Exploration Incentive Scheme. The Company has been allocated up to $1,250,000 in JMEI exploration credits for the 2021/22 income year.

No other matter or circumstance has arisen since the end of the audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Future information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL ISSUES

The Group's operations are subject to significant environmental regulation under the law of the Government of Australia, Tanzania and Mali respectively, and Commonwealth and State in relation to discharge of hazardous waste and materials arising from any mining activities and development conducted by the Group on any of its tenements. To date there have been no known breaches of any environmental obligations.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Article 74.1 of the Indiana's Constitution allows the Company to indemnify each Director or Officer of the Company, to the extent permitted by law, against liability incurred in or arising out of the conduct of the business of the Company or the discharge of the duties of the Directors or Officers.

The Group has granted indemnities under Deeds of Indemnity with its current Directors and Officers. In conformity with Article 74.1, each Deed of Indemnity indemnifies the relevant Director or Officer to the full extent permitted by law. Where applicable, each Deed of Indemnity indemnifies the relevant Director, Officer or employee to the fullest extent permitted by law for liabilities incurred whilst acting as a Director, Officer or employee of Indiana, any of its related bodies corporate and any outside entity, where such an office is held at the request of the Company.

The Group has a policy that it will, as a general rule, support and hold harmless an employee who, while acting in good faith, incurs personal liability to others as a result of working for the Group.

No indemnity has been granted to an auditor of the Group in their capacity as auditors of the Group.

During the financial year, the Group paid insurance premiums (inclusive of fees and charges) in respect of Directors' and Officers' liability insurance in line with industry norms. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against Officers in their capacity as Officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings.

This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

PROCEEDINGS ON BEHALF OF THE GROUP

At the date of this report, there are no leave applications or proceedings brought on behalf of the Group under section 237 of the *Corporations Act 2001*.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the company who are former partners of RSM Australia Partners.

Directors' Report

NON-AUDIT SERVICES

There are no non-audit services provided during the financial year by the auditor.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Glossary of key terms

Key terms and abbreviations used in the Directors' Report and Remuneration Report as they apply to the Group are set out below.

Term	Definition
AGM	Annual General Meeting of the Company's shareholders.
Board	The Board of Directors of the Group.
Board Committee	A committee of the Board.
CEO	The Chief Executive Officer of the Group.
Corporations Act	An act of the Commonwealth of Australia to make provision in relation to corporations and financial products and services and other purposes.
Director	A Director of Indiana Resources Limited.
Executives	The current and former Managing Directors, and Group Executives are collectively referred to as Executives.
Indiana Shares	A fully paid ordinary share in the capital of the Company.
Key Management Personnel (**KMP**)	Persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.
KPI	Key Performance Indicator
Long-term Incentive (**LTI**)	A remuneration arrangement which grants benefits to participating employees that may vest if, and to the extent that, performance hurdles are met over a designated period of time.
NRC	Nomination and Remuneration Committee of the Board.
Short-term Incentive (**STI**)	A remuneration arrangement which grants benefits to participating employees that may vest if, and to the extent that, performance hurdles are met over a period of time not longer than 12 months.
Total Fixed Remuneration	Consists of base salary plus employer contributions to superannuation.

REMUNERATION REPORT (AUDITED)

The Directors of Indiana present the Remuneration Report for the Group for the financial year ended 30 June 2021. This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with the disclosure requirements of the *Corporations Act 2001*.

The Board has determined that owing to its size and composition, and the scale of the Company's activities, it is not appropriate to have a Nomination and Remuneration Committee of the Board. As a result, the responsibility for remuneration and performance of Key Management Personnel (**KMP**) is the responsibility of the Board.

1.0 Remuneration report overview

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. The table below outlines the KMP of the Group and their movements during FY2021.

Directors' Report

REMUNERATION REPORT (AUDITED) (continued)

Key Management Personnel for FY21

Name	Position	Dates
Executive Director		
Bronwyn Barnes	Chairman	Full financial year
Non-Executive Directors		
Robert Adam	Director	Full financial year
Steven Zaninovich	Director	Resigned 28 February 2021
David Williams	Director	Appointed 2 November 2020, Resigned 1 June 2021
Felicity Repacholi-Muir	Director	Appointed 1 June 2021
Senior Executives		
Trevor Harris	Chief Financial Officer and Joint Company Secretary	Appointed 9 June 2021

2.0 Overview of approach to remuneration

The Group's approach to remuneration is designed to attract and retain key executive talent, recognise the individual contributions of the Group's people, and motivate them to achieve strong performance aligned to our business strategy, whilst discouraging excessive risk taking.
In summary, the Group's approach to remuneration is to:

- Provide remuneration that is competitive and consistent with market standards;
- Align remuneration with the Company's overall strategy and shareholder interests;
- Reward superior performance within an objective and measurable incentive framework;
- Ensure that Executives understand the link between individual reward and Group and individual performance; and
- Apply sufficiently flexible remuneration practices that enable the Company to respond to changing circumstances.

All entitled KMP's remuneration is comprised of the following:

- Fixed:
  - Contractual salary
  - Legislated superannuation guarantee (9.5%)
- At risk component:
  - STIs – described further in 3.1
  - LTIs – described further in 3.2

2.1 Nomination and Remuneration Committee

Given the size and composition of the Board, all responsibilities typically performed by a Nomination and Remuneration Committee are performed by the Board.

2.2 Use of remuneration consultants

In performing its role, the Board seeks advice from independent remuneration consultants where appropriate, to make recommendations as to the nature and amount of remuneration payable to KMPs. Remuneration consultants are engaged by, and report directly to, the Board. In 2021, the Board did not engage an independent remuneration consultant to review the Company's entire remuneration structure. The Board is of the opinion that current remuneration levels remain relevant and within industry norms.

3.0 Performance based remuneration

The Company considers performance-based remuneration to be a critical component of the overall remuneration framework, by providing a remuneration structure that rewards employees for achieving goals that are aligned to the Group's strategy and objectives.

3.1 Short-term performance

The STI scheme operates to link performance and reward with key measurable financial and non-financial performance indicators to provide employees with clear and understandable targets that are aligned with the Group's objectives.

Directors' Report

REMUNERATION REPORT (AUDITED) (continued)

The STI performance objectives are communicated to Executives and eligible employees at the beginning of the twelve-month performance period, with performance evaluations conducted following the end of the respective twelve month performance period.

3.2 Long-term performance

The remuneration structure also seeks to drive executive performance through the award of equity-based remuneration as long-term incentives in a manner which is aligned with shareholder interests. A structured LTI scheme based on equity-based remuneration of KMPs is in place. Vesting criteria for LTI awards include various performance hurdles, such as; conclusion of a growth transaction that is expected to deliver long-term value to Indiana shareholders.

4.0 Executive Chair and employment arrangements

4.1 Executive Chair remuneration

The terms of Ms Bronwyn Barnes's contract were determined by the Board and are set out in section 4.2.

Details of Ms Bronwyn Barnes' remuneration are shown in section 6.0.

4.2 Executive contracts

The remuneration arrangements for Executives are formalised in employment contracts. These contracts provide for the payment of annual fixed remuneration and for participation, at the Board's discretion, in the STI scheme and LTI scheme. The following table outlines the key terms of the contracts with Executives.

Name	Term of Contract	Notice period by Company	Notice period by Executive	Maximum STI opportunity	Maximum LTI opportunity	Base salary including superannuation
Bronwyn Barnes	No Fixed Term	12 Months	3 Months	150% of the Base Salary	Measured against KPIs set	$286,000
Trevor Harris	No Fixed Term	3 Months	3 Months	25% of Base Salary	Measured against KPI's set	$242,000

Subject to shareholder approval, the Executive will be entitled to receive Long Term Incentives on the achievement of set KPI's during the term of employment. The Executive must still be employed at the time of achieving the relevant KPIs

Any termination entitlements do not deliver windfall payments on termination that are unrelated to performance. The Employee Share Scheme states that subject to the Board's discretion, employees are not entitled to an award under the scheme where they cease employment (other than upon redundancy or a Change of Control event) or have given notice prior to the date on which STI awards are paid.

5.0 Non-Executive Director remuneration

Non-Executive Directors are paid fees at market rates for comparable companies in recognition of their contribution as Non-Executive Directors. The Board annually reviews the remuneration of Non-Executive Directors and Non-Executive Directors may seek independent external advice as required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders and is currently set at $500,000 (as approved by shareholders on 29 October 2008).

Non-Executive Directors fees for the 2021 financial year were set by the Board as follows:

	Non-Executive Director ($ per year)
Base fee rate	60,000

Directors' Report

REMUNERATION REPORT (AUDITED) (continued)

The Board has determined that should a Non-Executive Director incur or be asked to incur excessive time in assisting the Executive team on specific matters, the Non-Executive Director is entitled to charge the Company for this additional time. The Board has also agreed that payments to Non-Executive Directors for the provision of such services shall be on reasonable commercial terms. Arrangements of this nature that occurred during the year are outlined in 9(ii).

Voting and comments made at the company's 2020 Annual General Meeting

At the 2020 AGM, 98.38% (2019: 95.94%) of the votes received supported the adoption of the remuneration report for the year ended 30 June 2020.

Additional information

The loss of the Group for each of the five years to 30 June 2021 is summarised below:

	2021 $'000	2020 $'000	2019 $'000	2018 $'000	2017 $'000
Revenue	491	48	-	5	262
Loss after income tax	(1,678)	(6,709)	(6,275)	(1,797)	(2,977)

The factors that are considered to affect total shareholders return are summarised below:

	2021 $	2020 $	2019 $	2018 $	2017 $
Share price at financial year end ($)[(1)]	0.073	0.033	0.0293	0.063	0.095
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.65)	(3.85)	(6.41)	(2.9)	(6.9)

1 The share price is based on a post consolidation basis of 50:1 prior to 2017

6.0 Total Remuneration Table: 2021 financial year

	Short Term		Post-Employment	Performance related remuneration	Termination	Share Based Payments (SBP)	Total
	Salary & Fees	Non-Monetary	Super				
	$	$	$	$	$	$	$
Directors							
B Barnes	216,333	-	20,551	-	-	266,270(53%[5])	503,154
R Adam	58,000	-	-	-	-	-	58,000
S Zaninovich[1]	33,333	-	-	-	-	-	33,333
D Williams[2]	26,439	-	-	-	-	-	26,439
F Repacholi-Muir[3]	5,000	-	-	-	-	-	5,000
Executives							
Trevor Harris[4]	13,538	-	1,286	-	-	-	14,824
Total	352,643	-	21,837	-	-	266,270	640,750

1 S Zaninovich Resigned 28 February 2021
2 D Williams Appointed 2 November 2020 and Resigned 1 June 2021
3 F Repacholi-Muir Appointed 1 June 2021
4 T Harris Appointed 9 June 2021
5 Performance related

Directors' Report

REMUNERATION REPORT (AUDITED) (continued)

Total Remuneration Table: 2020 financial year

	Short Term		Post-Employment	Bonus one off payments)	Termination	Share Based Payments (SBP)	Total
	Salary & Fees	Non-Monetary	Super				
	$	$	$	$	$	$	$
Directors							
B Barnes[1]	264,867	-	7,337	-	-	82,000	354,204
R Adam[1]	46,250	-	-	-	-	68,500	114,750
S Zaninovich[1]	67,189	-	-	-	-	68,500	135,689
Total	378,306	-	7,337	-	-	219,000	604,643

1 On 16 August 2019, Directors received a settlement of 2019 financial year Directors' Fees in shares as approved by shareholders at General Meeting held 8 August 2019. Total value of 2019 financial year Directors' fees settled in shares was $160,720. For more details refer to the Notice of Meeting dated 8 July 2019.

7.0 Equity based compensation and holdings

As part of the remuneration policy, the Company may, at the determination of the Board, grant equity-based compensation to KMPs and Group employees. Securities and derivatives granted under the current Option Plan carry no dividend or voting rights and when vested are converted into Indiana Shares in accordance with the terms and conditions of the applicable plan.

During the 2021 financial year, Options were granted to the Chair equity-based compensation. There were no alterations to the terms and conditions of previously granted Options. Details of vesting profiles of the Options granted as remuneration to each KMP are shown below.

Directors' Report

REMUNERATION REPORT (AUDITED) (continued)

Options

	Balance 1 July 2020	Issued as remuneration	Other Changes	Exercised	Forfeited	Balance on appointment/ (resignation)	Balance 30 June 2021
Specified Directors:							
B Barnes	7,100,000	17,000,000	6,592,242	(10,750,626)	(2,000,000)	-	17,941,616
R Adam	3,300,000	-	1,351,159	(700,000)	-	-	3,951,159
S Zaninovich[1]	3,300,000	-	1,334,340	(1,334,340)	-	(3,300,000)	-
D Williams[2]	-	-	1,075,582	-	-	(1,075,582)	-
F Repacholi-Muir[3]	-	-	-	-	-	-	-
Total	13,700,000	17,000,000	10,353,323	(12,784,966)	(2,000,000)	(4,375,582)	21,892,775

1 Mr Zaninovich resigned as Non-Executive Director on 28 February 2021. The balance of securities held is as at 28 February 2021.
2 Mr Williams was appointed as Non-Executive Director on 2 November 2020 and resigned on 1 June 2021. The balance of securities held is as at 1 June 2021
3 Ms Repacholi-Muir was appointed as Non-Executive Director on 1 June 2021.

Fully Paid Shares

	Balance 1 July 2020	Issued as remuneration	Other Changes	Balance on appointment/ (resignation)	Balance 30 June 2021
Specified Directors:					
B Barnes	8,789,655	9,000,000*	1,917,292	-	19,706,947
R Adam	1,801,545	-	783,333	-	2,584,878
S Zaninovich[1]	1,779,120	-	1,417,673	(3,196,793)	-
D Williams[2]	-	-	875,000	(875,000)	-
F Repacholi-Muir[3]	-	-	-	-	-
Total	12,370,320	9.000,000	4,993,298	4,071,793	22,291,825

* Conversion of Executive Chair Unlisted Options into Fully Paid Ordinary Shares.

1 Mr Zaninovich resigned as Non-Executive Director on 28 February 2021. The balance of securities held is as at 28 February 2021.
2 Mr Williams was appointed as Non-Executive Director on 2 November 2020 and resigned on 1 June 2021. The balance of securities held is as at 1 June 2021
3 Ms Repacholi-Muir was appointed as Non-Executive Director on 1 June 2021.

Directors' Report

REMUNERATION REPORT (AUDITED) (continued)

Options	Balance 1 July 2019	Issued as remuneration	Exercised	Other	Forfeited	Balance on appointment/ (resignation)	Balance 30 June 2020
Specified Directors:							
B Barnes	3,600,000	3,500,000	-	-	-	-	7,100,000
R Adam	-	3,300,000	-	-	-	-	3,300,000
S Zaninovich[1]	-	3,300,000	-	-	-	-	3,300,000
D Williams[2]	-	-	-	-	-	-	-
F Repacholi-Muir[3]	-	-	-	-	-	-	-
Total	-	17,000,000	-	-	-	-	13,700,000

1 Mr Zaninovich resigned as Non-Executive Director on 28 February 2021. The balance of securities held is as at 28 February 2021.
2 Mr Williams was appointed as Non-Executive Director on 2 November 2020 and resigned on 1 June 2021. The balance of securities held is as at 1 June 2021
3 Ms Repacholi-Muir was appointed as Non-Executive Director on 1 June 2021.

Fully Paid Shares	Balance 1 July 2019	Issued as remuneration*	Other Changes	Balance on appointment/ (resignation)	Balance 30 June 2020
Specified Directors:					
B Barnes	5,231,958	3,557,697	-	-	8,789,655
R Adam	233,334	1,359,836	208,375	-	1,801,545
S Zaninovich	-	1,779,120	-	-	1,779,120
D Williams	-	-	-	-	-
F Repacholi-Muir	-	-	-	-	-
Total	5,465,292	6,696,653	208,375	-	12,370,320

*On 8 August 2019, Shareholders approved for the issue of 6,696,653 fully paid ordinary shares to the Directors as a payment of directors' fees in lieu of cash consideration for the period ending 30 June 2019. The total amount of Directors' fees was $160,720. The Company issued and allotted shares on 16 August 2019.

Directors Report

REMUNERATION REPORT (AUDITED) (continued)

8.0 Other transactions with key management personnel and their related parties

i) Receivable from and payable to key management personnel and their related parties are as follows:

The following balances are outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

	30 June 2021 $
Director's fee payable to Integra Management Consulting Pty Ltd [1]	5,726
Consulting fee payable to Integra Management Consulting Pty Ltd [1]	56,513
Director's fee payable to Mining Consulting Pty Ltd [2]	14,666
Director's fee payable to Zivvo Pty Ltd [3]	13,750
Director's fee payable to FRM Geological Services Pty Ltd [4]	5,500
Total payable	**96,155**

1 Bronwyn Barnes changed her status from Non-Executive Chair to an Executive Chair effective 7 February 2020.
2 Robert Adam is a director of this company.
3 Steven Zaninovich is a director of this company.
4 Felicity Repacholi-Muir is a director of this company

ii) Transactions with key management personnel and their related parties

30 June 2021:

During the year, Ms Barnes, Ms Repacholi-Muir, Messrs Adam, Williams and Zaninovich provided corporate, business development and technical expertise for capital raisings, business development and operational management of the Company's prospects and activities in Australia, Mali and Tanzania. The above table of fees reflect this activity. Director and Consulting fees for the year totalled $351,383 (incl.GST) and $339,106 (excl.GST) and these services were undertaken predominantly during the financial year.

iii) Loan with key management personnel and their related parties

There is no loan with key management personnel and their related parties noted during the year.

9.0 Analysis of bonuses included in remuneration

During the financial year, there was no payment of bonuses in cash or otherwise.

END OF AUDITED REMUNERATION REPORT

Directors Report

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement, which sets out the Company's approach to corporate governance and the extent to which it has followed the ASX Corporate Governance Principles and Recommendations (3rd edition), is available on the Company's website at www.indianaresources.com.au.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2021 forms part of this financial report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Bronwyn Barnes
Chairman of the Board
PERTH

On the 30th day of September 2021

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Indiana Resources Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA PARTNERS

A Whyte

Perth, WA
Dated: 30 September 2021

ALASDAIR WHYTE
Partner

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2021	Notes	2021 $'000	2020 $'000
CONTINUING OPERATIONS			
Other income	2	488	46
Interest income		3	2
Business development		(76)	(87)
Corporate and administration expenses		(1,341)	(1,456)
Depreciation expense		(13)	(59)
Exploration expenses		(109)	(550)
Share Based Payments	25	(464)	(429)
Impairment of exploration and evaluation asset	7	(120)	(4,148)
Other expenses		(46)	(28)
LOSS BEFORE TAX		**(1,678)**	**(6,709)**
Income tax expense	3	-	-
NET LOSS FOR CONTINUING OPERATIONS		**(1,678)**	**(6,709)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences, net of tax		111	(255)
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		**(1,567)**	**(6,964)**
Loss per share attributable to owners of the Company:			
Basic loss per share (cents)	19	(0.65)	(3.85)
Diluted loss per share (cents)	19	(0.65)	(3.85)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2021	Notes	2021 $'000	2020 $'000
CURRENT ASSETS			
Cash and cash equivalents	4	1,281	504
Trade and other receivables	6	107	121
TOTAL CURRENT ASSETS		**1,388**	**625**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure assets	7	1,662	-
Plant and equipment	8	9	27
Right of Use Assets	9	61	-
TOTAL NON-CURRENT ASSETS		**1,732**	**27**
TOTAL ASSETS		**3,120**	**652**
CURRENT LIABILITIES			
Trade and other payables	10	901	1,277
Provisions	11	26	-
Lease liabilities	12	10	-
TOTAL CURRENT LIABILITIES		**937**	**1,277**
NON-CURRENT LIABILITIES			
Lease liability	12	52	
TOTAL NON-CURRENT LIABILITIES		**52**	**-**
TOTAL LIABILITIES		**989**	**1,277**
NET ASSETS / (LIABILITIES)		**2,131**	**(625)**
EQUITY			
Contributed equity	13	19,632	15,797
Reserves	14(a)	6,990	6,391
Accumulated losses	14(b)	(24,491)	(22,813)
TOTAL EQUITY		**2,131**	**(625)**

The above Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2021	Contributed Equity $'000	Foreign Currency Translation Reserve $'000	Share Based Equity Reserve $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 July 2019	**13,026**	**4,981**	**1,236**	**(16,104)**	**3,139**
Total comprehensive income for the year					
- Loss for the year	-	-	-	(6,709)	(6,709)
- Foreign exchange translation differences	-	(255)	-	-	(255)
Total comprehensive income 30 June 2020	**-**	**(255)**	**-**	**(6,709)**	**(6,964)**
Transactions with owners in their capacity as owners:					
- Issue of shares net of transaction costs	2,453	-	-	-	2,453
- Conversion of convertible note	318	-	-	-	318
- Share based payments	-	-	429	-	429
Balance at 30 June 2020	**15,797**	**4,726**	**1,665**	**(22,813)**	**(625)**
Total comprehensive income for the year					
- Loss for the year	-	-	-	(1,678)	(1,678)
- Foreign exchange translation differences	-	111	-	-	111
Total comprehensive income 30 June 2021	**-**	**111**	**-**	**(1,678)**	**(1,567)**
Transactions with owners in their capacity as owners:					
- Issue of shares net of transaction costs	3,835	-	-	-	3,835
- Reclassification	-	10	(10)	-	-
- Share based payments	-	-	488	-	488
Balance at 30 June 2021	**19,632**	**4,847**	**2,143**	**(24,491)**	**2,131**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2021	Notes	2021 $'000	2020 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,616)	(2,005)
Interest Received		3	2
Other Income		-	46
Payment of exploration expenditure		(778)	(550)
Net cash outflow from operating activities	15	**(2,391)**	**(2,507)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		(8)	(3)
Net cash outflow from investing activities		**(8)**	**(3)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares and options		3,185	2,716
Amendment of rights of use assets and lease liabilities		(9)	-
Direct costs of equity issues		-	(88)
Net cash inflow from financing activities		**3,176**	**2,628**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**777**	**118**
Opening cash and cash equivalents		504	380
Effect of foreign exchange movement on cash		-	6
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD	4	**1,281**	**504**

The above Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements
30 June 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements as at and for the year ended 30 June 2021 comprise Indiana Resources Limited (**"Indiana"** or the **"Company"**) and its subsidiaries (together referred to as the **"Group"** and individually as **"Group entities"**) and the Group's interest in associates and jointly controlled entities. Disclosures relating to the Company are included at Note 16 to these financial statements.

Indiana is a for-profit company domiciled in Australia, with its registered address at Suite 3, 339 Cambridge Street, Wembley WA 6014 Australia. The Group is primarily involved in the exploration for minerals.

This financial report was authorised for issue in accordance with a resolution of the Directors on 30 September 2021.

(a) BASIS OF PREPARATION

(i) Statement of compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (**IFRS**) adopted by the International Accounting Standards Board.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for share based payments.

(iii) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(iv) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are detailed at Note 1(b) below.

(v) New accounting standards for application in the current period

In the year ended 30 June 2021, the Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

(vi) New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2020. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, is set out below.

Reference/ Title	Summary	Application date of standard	Application date for Group
Sale or contribution of assets between an investor and its associate or joint venture (AASB 2014-10)	The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting depends on whether the contributed assets constitute a business or an asset.	1 January 2022	1 July 2022

Notes to the Financial Statements

30 June 2021

(a) BASIS OF PREPARATION (continued)

The Group has considered what impact these accounting standards will have on the financial statements, when applied next year, and have concluded that they will have no material impact.

(vii) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a net loss of $1,678,000 and had net cash outflow from operating activities of $2,391,000 for the year ended 30 June 2021. As at that date, the Group had a net current assets of $451,000, and $1,281,000 in cash.

The Directors believe that it is reasonably foreseeable that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- After the reporting period the Company issued 115,750,624 ordinary shares as a result of the exercise of 115,750,624 IDAOA Options at $0.03 per share, raising $3,472,519 in cash.
- The Group has the capacity, if necessary, to raise further capital or reduce its operating cost structure in order to manage its working capital requirements.

(b) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant Notes to the financial statements.

Critical accounting estimates and assumptions

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors. Factors that could impact future recoverability include the level of reserves and resources future technological changes which could impact the cost of mining, future legal changes (including changes to environment restoration obligations) and changes to commodity prices and foreign exchange rates.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Critical judgements in applying the Group's accounting policies

Functional currency

An entity's functional currency is the currency of the primary economic environment in which the entity operates in accordance with accounting policy at Note 1(j). Determination of an entity's functional currency requires judgement when considering a number of factors including the currency that mainly influences sales prices, costs of production, and competitive forces and regulations. In addition, consideration must be given to the currency in which financing and operating activities are undertaken.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives

Notes to the Financial Statements

30 June 2021

(b) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the

vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining

expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(c) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Indiana (the parent entity) as at 30 June 2021 and the results of all subsidiaries for the year ended. Indiana and its subsidiaries together are referred to in this financial report as the Group. The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Notes to the Financial Statements
30 June 2021

(c) BASIS OF CONSOLIDATION (continued)

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(ii) Investments in associates and jointly controlled entities (equity accounted investees)

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

(iii) Non-Controlling Interests

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(iv) Transactions eliminated on consolidation

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively. Investments in subsidiaries are accounted for at cost in the parent entity disclosures of Indiana Resources Limited, less impairment provisions.

(d) PLANT AND EQUIPMENT

Items of plant and equipment are measured at historical cost less accumulated depreciation and impairment. Historical Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Notes to the Financial Statements
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(d) PLANT AND EQUIPMENT (continued)

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(e) IMPAIRMENT

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(g) EXPLORATION AND EVALUATION

Costs arising from the exploration and evaluation activities are carried forward where these activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ongoing exploration activities are expensed as incurred.

The Directors believe that this policy results in the carrying value of exploration expenditure more appropriately reflecting the definition of an asset, being future benefits controlled by the Group.

All costs carried forward are in respect of areas of interest in the exploration and evaluation phases and accordingly, production has not commenced.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, in particular when exploration for and evaluation of mineral resource in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the company has decided to discontinue such activities in the specific area. Where tenements or part of an area of interest are disposed of, the proceeds of this partial disposal will reduce the value of the asset by the fair value of those proceeds. This recognises that part of the future economic benefit of the asset has effectively been disposed.

(h) INCOME TAX

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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(h) INCOME TAX (continued)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it no longer probable that the related tax benefit will be realised.

Tax exposures

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Company and its wholly owned Australian resident entities are not part of a tax consolidated group.

(i) OTHER TAXES

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**) or value added tax (**VAT**), unless the GST / VAT incurred is not recoverable from taxation authorities. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST / VAT receivable or payable. The net amount of GST / VAT recoverable from, or payable to, taxation authorities is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows inclusive of GST / VAT. The GST / VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, taxation authorities are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST / VAT recoverable from, or payable to taxation authorities. The net of GST / VAT payable and receivable is remitted to the appropriate tax body in accordance with legislative requirements.

(j) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective financial currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Notes to the Financial Statements
30 June 2021

(j) FOREIGN CURRENCY TRANSLATION (continued)

Non-monetary assets and liabilities that are measured in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, However, foreign currency differences arising on the retranslation of available-for-sale equity instruments, a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(k) ACCOUNTS PAYABLE

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) PROVISIONS

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(m) EMPLOYEE BENEFITS

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, inclusive of on costs, when the liabilities are settled. The expense for non-accumulating sick leave is recognised when the leave is taken and measured at the rates paid or payable.

Long-term employee benefits

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payment transactions

The fair value of options previously granted under the Indiana Resources Limited Option Plan are recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

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(m) EMPLOYEE BENEFITS (continued)

The fair value of the options at grant date is independently determined using an appropriate option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Similarly, share appreciation rights are valued by using the same parameters in an appropriate valuation model.

The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable.

The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity.

The fair value of these equity instruments does not necessarily relate to the actual value that may be received in future by the recipients.

(n) REVENUE RECOGNITION

Interest revenue is recognised as it accrues in profit or loss, using the effective interest method.

Revenue from sale of goods and disposal of assets is recognised when persuasive evidence, usually in the form of an executed sales agreement, or an arrangement exists, indicating there has been a transfer of risks and rewards to the customer, no further work or processing is required by the Group, the quantity and quality of the goods has been determined with reasonable accuracy, the price is fixed or determinable and collectability is reasonably assured. This is generally when title passes.

(o) TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for expected credit losses of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(p) EARNINGS PER SHARE (EPS)

Basic earnings per share

Basic EPS is calculated as the profit / (loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the Financial Statements
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(q) CASH AND CASH EQUIVALENTS

For the presentation of the consolidated statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

(r) FINANCIAL INSTRUMENTS

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and are solely principal and interest. All other financial instrument assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income.

Financial assets may be impaired based on an expected credit loss model to recognise an allowance. Such impairment is measured with a 12-month expected credit loss model unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime expected credit loss model is adopted

For financial liabilities, the portion of the change in fair value that relates to the Group's credit risk is presented in other comprehensive income.

Hedge accounting requirements align the accounting treatment with the Group's risk management activities. The Group does not currently have any impaired financial assets, financial liabilities with changes in fair value due to credit risk presented in other comprehensive income, or financial instruments requiring hedge accounting.

(s) SHARE CAPITAL

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(t) COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(u) INTERESTS IN JOINT VENTURES

The Group's interest in unincorporated joint ventures and jointly controlled assets are brought to account by being included in the respective classifications, the share of individual assets employed, and liabilities and expenses incurred.

Jointly controlled operations

A jointly controlled operation is a joint venture carried on by each venturer using its own assets in pursuit of the joint operations. The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation and the expenses that the Group incurs and its share of the income that it earns from the joint operations.

(v) SEGMENT REPORTING

Segment results that are reported to the Group's Board of Directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(w) PARENT ENTITY INFORMATION

The financial information for the parent entity, Indiana Resources Limited, disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements.

Notes to the Financial Statements

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(x) *ROUNDING OF AMOUNTS*

The company is of a kind referred to in Corporations Instrument 2016/91, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(y) CURRENT AND NON-CURRENT CLASSIFICATION

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(z) LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

2. INCOME

	2021 $'000	2020 $'000
Net loss included the following items of revenue and expense:		
Other Income		
Interest income	3	2
Other Income	488*	46
	491	48

*This is a one-off transaction relating to the de-recognition of a legal liability in Mali recognised in 2019/2020 now no longer required.

Notes to the Financial Statements
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3. INCOME TAX EXPENSE

(a) Tax expense recognised in the income statement:

	2021 $'000	2020 $'000
Current tax expense	-	-
Deferred tax expense	-	-
Income tax as reported in the statement of comprehensive income	-	-

(b) Reconciliation of income tax expense to prima facie tax payable:

	2021 $'000	2020 $'000
Net Loss before tax	(1,678)	(6,709)
Income tax expense/(benefit) on above at applicable tax rate of 30% (2020: 30%)	(503)	(2,012)
Increase in income tax due to tax effect of:		
Share based payments expense	139	429
Non-deductible expenses	419	1,270
Deferred tax assets not recognised	-	-
Current year tax losses not recognised	456	351
Derecognition of previously recognised tax losses	2	11
Decrease in income tax expense due to:		
Non-assessable income	(497)	(10)
Deductible equity raising costs	(16)	(39)
Income tax expense attributable to entity	-	-

The following deferred tax balances have not been recognised:

(c) Deferred tax assets not recognised

	2021 $'000	2020 $'000
Employee provisions	7	2
Other provisions & accruals	6	9
Tax losses	26	28
	39	39
Set-off of deferred tax liabilities	(39)	(39)
Net deferred tax assets	-	-

(d) Deferred tax liabilities not recognised

	2021	2020
Other DTL's	(39)	(39)
	(39)	(39)
Set-off of deferred tax assets	39	39
Net deferred tax liabilities	-	-

Notes to the Financial Statements
30 June 2021

(e) Unused tax losses and temporary differences for which no deferred tax asset has been recognised

	2021 $'000	2020 $'000
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30%	30%
Deductible Temporary Differences	17	21
Tax Revenue Losses	18,564	18,107
Tax Capital Losses	238	238
Total Unrecognised deferred tax assets	18,819	18,366

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future tax amounts will be available to utilise those temporary differences and losses. Availability of losses is subject to passing the required tests under the ITAA 1997/1936.

4. CASH AND CASH EQUIVALENTS

	2021 $'000	2020 $'000
Cash at bank	1,281	504
	1,281	504

5. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

Up until the date of this report, no dividend has been declared or paid by the Company (2020: Nil).

6. TRADE AND OTHER RECEIVABLES

	2021 $'000	2020 $'000
Accounts and other receivables	-	3
Prepayments	24	19
Security bonds	15	-
Goods and services tax receivable	68	99
	107	121

Notes to the Financial Statements

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7. EXPLORATION & EVALUATION EXPENDITURE ASSETS

	2021 $'000	2020 $'000
Exploration & evaluation expenditure assets	1,662	-
Reconciliation of exploration and evaluation expenditure assets		
Carrying amount at beginning of year	-	4,148
Additions via acquisition of subsidiary[1]		
- Issuance of shares	594	-
- Issuance of options	158	-
- Cash paid or payable to vendor	125	-
Additions via exploration expenditure	905	-
Impairment	(120)	(4,148)
Carrying amount at the end of the year	1,662	-

1 *On 28 September the company acquired 14 Exploration Licences and 1 Mining licence located in the South Australian Central Gawler Craton Gold Province from Patron Resources. Consideration for the purchase constituted $125,000 cash, lodgement of a $15,000 rehabilitation bond, 18,000,000 IDA shares and 11,000,000 unlisted options.*

2 *Patron will also receive Performance shares on the achievement of the following conditions:*
- *7,000,000 shares on the definition of a minimum JORC Resource of 500,000 Au oz at a cut-off grade of 0.5g/t AU for an open pit resource and 2g/t Au for underground resources, with at least 50% of the resource in the indicated category.*
- *12,500,000 shares on the definition of a minimum JORC Resource of 1,000,000 Au oz at a cut-off grade of 0.5g/t Au for an open pit resource and 2g/t Au for underground resources, with at least 50% of the resource in the indicated category.*

The company has reviewed the carrying value of exploration assets carried at 30 June 2021 and its satisfied the requirements of AASB 6 have been met.

Details of the acquisition are as follows:

	2021 $'000	2020 $'000
Rehabilitation bond paid	15	-
Exploration and evaluation expenditure assets	877	-
	892	-
Representing:		
Rehabilitation bond paid	15	-
Cash paid or payable to vendor	125	-
Issuance of shares	594	-
Issuance of options	158	-
	892	-

Notes to the Financial Statements
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8. PLANT AND EQUIPMENT

	2021 $'000	2020 $'000
Plant and equipment	1,282	1,282
Less: Accumulated depreciation	(1,282)	(1,261)
	-	21
Furniture and fittings	22	12
Less: Accumulated depreciation	(13)	(6)
	9	6
Motor vehicles	178	178
Less: Accumulated depreciation	(178)	(178)
	-	-
Carrying value	9	27

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial years are set out below:

Consolidated	Plant and equipment $'000	Furniture and fittings $'000	Motor Vehicles $'000
Balance as at 1 July 2019	44	5	57
Foreign currency exchange difference	-	-	(23)
Depreciation Expense	(23)	(2)	(34)
Balance as at 1 July 2020	21	6	-
Additions	-	8	-
Revaluation Increments	(21)	(3)	-
Depreciation Expense	-	(2)	-
Balance as at 30 June 2021	-	9	-

9. RIGHT OF USE ASSETS

	2021 $'000	2020 $'000
Land & Buildings – Right-of-use	72	-
Less: Accumulated depreciation	(11)	-
	61	-

Notes to the Financial Statements
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10. TRADE AND OTHER PAYABLES

	2021 $'000	2020 $'000
Trade creditors	901	1,153
Accrued expenses	-	99
Other creditors	-	25
	901	1,277

11. PROVISIONS

	2021 $'000	2020 $'000
Current		
Employee benefits	26	-
	26	-

12. LEASE LIABILITIES

	2021 $'000	2020 $'000
Current	10	-
Non-current	52	-

13. CONTRIBUTED EQUITY

	2021 Number of shares	2021 $'000	2020 Number of shares	2020 $'000
(a) Issued and Paid-up Capital				
Ordinary shares fully paid	318,696,336	19,632	216,994,693	15,797
(b) Movement in Fully Paid Ordinary Shares				
Beginning of the financial year	216,994,693	15,797	105,994,876	13,026
Shares issued in settlement of prior year's Directors' fees	-	-	6,696,653	161
Shares issued to repay Convertible Note	-	-	5,771,978	318
Shares issued to settle trade creditors	371,250	15	7,533,670	157
Issue of shares, net of cost	101,330,393	3,820	90,997,516	2,135
End of the financial year	318,696,336	19,632	216,994,693	15,797

(c) Ordinary Shares and capital management

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote. Upon a poll, each fully paid share shall have one vote and each partly paid share shall have such number of votes as bears the same proportion to the total of such shares as the amount of the issue price thereof paid-up bears to the total issue price. There are no partly paid shares on issue

Notes to the Financial Statements

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13. CONTRIBUTED EQUITY (continued)

The Group's policy is to maintain a strong capital base so as to ensure investor, creditor and market confidence and to sustain future development of the business. While the Company aims to minimise shareholder dilution, the Company is currently reliant on raising capital from existing and new shareholders to implement its strategy.

The Company has welcomed equity holdings from all major stakeholders so that our goals are aligned and have a vested interest in the Company's success. Current stakeholders that are also equity holders include major suppliers for exploration, project management and feasibility studies advisors, corporate advisors, directors, management and staff of the Company.

The Company monitors its total shares on issue, market capitalisation and enterprise value on a regular basis so as to find the critical balance of having its strategy fully funded and minimising existing shareholder dilution.

14. RESERVES AND ACCUMULATED LOSSES	2021 $'000	2020 $'000
(a) Reserves		
Foreign currency translation reserve	4,847	4,726
Share based equity reserve	2,143	1,665
	6,990	6,391
Movements:		
Foreign currency translation reserve		
Balance at beginning of year	4,726	4,981
Currency translation differences arising during the year, net of tax	121	(255)
Balance at end of year	4,847	4,726
Share based equity reserve		
Balance at beginning of year	1,665	1,236
Share based payments	478	429
Balance at end of year	2,143	1,665
(b) Accumulated losses		
Balance at beginning of year	(22,813)	(16,104)
Net loss attributable to members of Indiana	(1,678)	(6,709)
Balance at end of year	(24,491)	(22,813)

(c) Nature and Purpose of Reserves

(i) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of Company's foreign subsidiaries.

(ii) Share based equity reserve

The share-based remuneration reserve is used to recognise the fair value of Options issued.

Notes to the Financial Statements
30 June 2021

15. STATEMENT OF CASH FLOWS

	2021 $'000	2020 $'000
Reconciliation of Net Loss after Tax to Net Cash used in Operating Activities		
Loss after income tax	(1,678)	(6,709)
Add / (deduct) non-cash items:		
Depreciation of plant and equipment	13	59
Impairment of exploration and evaluation asset	120	4,148
Share based payments	464	429
Net exchange differences	-	6
Changes in assets and liabilities:		
Receivables	17	(7)
Payables	(1,353)	(433)
Provisions	26	-
Net cash flows used in operating activities	(2,391)	(2,507)
Non-cash investing and financing activities		
Acquisition of Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd via the issue of 18,000,0000 IDA Shares and 11,000,000 unlisted options	752	-
Non-cash investing and financing activities.	752	-

16. INTERESTS IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Country of incorporation	Class of shares	Equity Holding 2021 %	Equity Holding 2020 %
Endeavour Copper Gold Pty Ltd[1]	Australia	Ordinary	**100**	**-**
Earea Dam Mining Pty Ltd[1]	Australia	Ordinary	**100**	**-**
Frugal Mining Pty Ltd	Australia	Ordinary	**100**	**100**
Outback Iron Pty Ltd	Australia	Ordinary	**51**	**51**
Pan African Resources Pty Ltd	Australia	Ordinary	**100**	**100**
Zanzibar Gold Pty Ltd	Australia	Ordinary	**92**	**92**
Continental Nickel Limited	Canada	Ordinary	**100**	**100**
Noble Mineral Resources Pte Ltd	India	Ordinary	**100**	**100**
Goldstream Mozambique Limitada	Mozambique	Ordinary	**100**	**100**
Anga Resources Limited	Tanzania	Ordinary	**86**	**86**
Duma Minerals (Tanzania) Limited	Tanzania	Ordinary	**92**	**92**
Kudu limited	Tanzania	Ordinary	**100**	**100**
Mukuyu Resources Limited	Cyprus	Ordinary	**100**	**100**
Olive Mining SARL	Mali	Ordinary	**75**	**75**
Lucky Miners SARL	Mali	Ordinary	**95**	**95**
Chi So Mining Company Limited	Mali	Ordinary	**100**	**100**
Nachingwea Nickel Limited	Tanzania	Ordinary	**58**	**58**
Ngwena Limited	Tanzania	Ordinary	**86**	**86**

Notes to the Financial Statements

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16. INTERESTS IN CONTROLLED ENTITIES (continued)

Nyati Mining (Tanzania) Limited	Tanzania	Ordinary	**100**	**100**
Pan African Resources (Tanzania) Limited	Tanzania	Ordinary	**100**	**100**
Warthog Resources Limited	Tanzania	Ordinary	**86**	**86**
Indiana Resources UK Limited	United Kingdom	Ordinary	**100**	**100**
Nachingwea UK Limited	United Kingdom	Ordinary	**83**	**83**
Ntaka Nickel Holdings Limited	United Kingdom	Ordinary	**58**	**58**

[1] Acquired on 28 September 2020 through the acquisition agreement with Patron Resources Ltd

17. EXPENDITURE COMMITMENTS

	2021 $'000	2020 $'000
Exploration Commitments		
The Group is required to meet certain minimum expenditure commitments on the mineral exploration assets in which it has an interest. Exploration commitments are as follows:		
- not later than one year	1,545	-
- later than one year and not later than five years	6,810	-
	8,355	-

18. CONTINGENT LIABILITIES AND ASSETS

Ntaka Hill Nickel Project

On 15 January 2020, the Company announced that it had, through its majority shareholding position in Ntaka Nickel Holdings Ltd ("NNHL, incorporated in the United Kingdom), delivered a Notice to the relevant parties in the Tanzanian Government that a dispute has arisen in relation to NNHL's investment in the Ntaka Hill Nickel Project.

Following the announcement, the dispute has progressed as follows:

- On 2 April 2020 the Company provided the market with a further update, confirming the appointment of LaLive to act as the company's legal advisor on the dispute process.
- On 6 August 2020, the Company announced that it had finalised a Litigation Funding Facility for USD 4,653,400 with Litigation Capital Management Limited (UK) to meet legal costs associated with the Claim against the Tanzanian Government.
- On 30 September 2020 the company announced the lodgement of a formal Request for Arbitration with the International Centre for Settlement of Investment Disputes ("ICSD").
- On 9 December 2021 the company provided the market with an update on the Arbitration process, including the formal acknowledgment of the Request for Arbitration by the Government of Tanzania
- On 8 March 2021 the company provided the market with a further update on the Arbitration process, including the appointment of the Arbitral Panel.
- On 26 July 2021, the company announced the lodgement of the required Memorial to the dispute with ICSID. The Memorial contains the basis for compensation to the Claimants for AU$127 million (US$93.7million) and includes interest which continues to accrue.

The company has not recognised an asset in relation to the claim as both the outcome and the quantum of the claim is not sufficiently certain to meet the recognition requirements of *IAS/AASB 37, Provisions, Contingent Liabilities and Contingent Assets.*

Notes to the Financial Statements
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19. LOSS PER SHARE

	2021 cents	2020 cents
Loss per share		
Basic (cents)	(0.65)	(3.85)
Diluted (cents)	(0.65)	(3.85)

	$'000	$'000
Reconciliation of Loss to Profit or Loss		
Net Loss attributable to shareholders of the Company	(1,678)	(6,709)
Loss used in calculating basic loss per share	(1,678)	(6,709)

	2021 Basic & Diluted	2020 Basic & Diluted
Weighted average number of ordinary shares used to calculate basic and diluted loss per share		
Weighted average number of ordinary shares	**256,971,801**	**174,247,216**

20. AUDITORS' REMUNERATION

	2021 $'000	2020 $'000
Audit services: RSM Australia Partners	62	74
RSM Australia: Audit or review of financial statements		
Audit services: unrelated firms		
Audit or review of financial statements	49	67
	111	142

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

(i) Directors

The following persons were Directors of the Company during the financial year:

Bronwyn Barnes	Executive Chair (Non-Executive Chair until 7 February 2020)
Robert Adam	Non-Executive Director
Steven Zaninovich	Non-Executive Director (Resigned 28 February 2021)
David Williams	Non-Executive Director (Appointed 2 November 2020, resigned 1 June 2021)
Felicity Repacholi-Muir	Non-Executive Director (Appointed 1 June 2021)

Notes to the Financial Statements

30 June 2021

21.KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(b) Remuneration of Key Management Personnel (KMP)

Details of the remuneration policy of KMP, including Directors, are included in the audited Remuneration Report.

(c) Directors and Executives Remuneration

Remuneration of individual Directors and Key Management Personnel is disclosed in the Remuneration Report section of the Director's Report.

The total remuneration paid to Key Management Personnel during the year is as follows	2021 $'000	2020 $'000
Short-term employee benefits	353	378
Post-employment benefits	22	7
Share based payments	266	219
	641	604

Detailed remuneration disclosures are provided in the remuneration report in the director's report.

22. RELATED PARTY DISCLOSURES

(a) Parent Entity

Indiana is the ultimate Australian parent entity of the Group. Indiana is a company limited by shares that is incorporated and domiciled in Australia.

(b) Wholly Owned Group Transactions

Controlled entities made payments and received funds on behalf of Indiana and other controlled entities by way of inter-company loan accounts with each controlled entity. These loans are unsecured, bear no interest and are repayable on demand; however, demand for repayment is not expected in the next twelve months.

(c) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 21 and Detailed remuneration disclosures are provided in the remuneration report in the Director's Report.

Other transactions with key management personnel and their related parties

i) Receivable from and payable to key management personnel and their related parties are as follows:

The following balances are outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

Notes to the Financial Statements
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22. RELATED PARTY DISCLOSURES (continued)

	2021 $	2020 $
Director's fee payable to Integra Management [1]	5,726	19,476
Director's fee payable to Bronwyn Barnes	-	14,667
Consulting fee payable to Integra Management [1]	56,513	152,345
Director's fee payable to Mining Consulting Pty Ltd [2]	14,666	35,822
Consulting fee payable to Mining Consulting Pty Ltd [2]	-	7,500
Director's fee payable to Zivvo Pty Ltd [3]	13,750	42,465
Consulting fee payable to Zivvo Pty Ltd [3]	-	36,656
Director's fee payable to FRM Geological Services Pty Ltd [4]	5,500	-
Total	96,155	308,931

[1] Bronwyn Barnes is a Director of this Company.
[2] Robert Adam is a Director of this Company.
[3] Steven Zaninovich is a Director of this Company.
[4] Felicity Repacholi-Muir is a Director of this Company.

ii) Transactions with key management personnel and their related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

30 June 2021:

During the year, Ms Barnes, Ms Repacholi-Muir, Messrs Adam and Zaninovich provided corporate, business development and technical expertise for capital raisings, business development and operational management of the Company's prospects and activities in Australia, Mali and Tanzania. The above table of fees reflect this activity. Director and Consulting fees for the year totalled $351,383 (incl.GST) and these services were undertaken predominantly during the financial year.

iii) Loan with key management personnel and their related parties

There is no loan with key management personnel and their related parties noted during the year.

(d) Joint venture partner

Indiana is in a joint venture over the Company's tenement package in Tanzania. Under this joint venture, Indiana's joint venture partner MMG Exploration Holdings Limited ("**MMG**") spent US$10 million in exploration expenditure on such tenements to earn a 15% interest, representing the completion of stage one of the joint venture. In 2014, MMG elected not to proceed to stage two of the joint venture and has not contributed further funding to the joint venture since this election was made. Pursuant to the operation of the joint venture agreement with MMG, MMG's interest in the joint venture has remained at 13.77% at 30 June 2021 (2020: 13.77%).

The Company is in a joint venture over its Ntaka Hill Nickel Project with Loricatus Resource Investments ("**Fig Tree**"), in which Fig Tree holds a 30% interest.

Notes to the Financial Statements
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23. OPERATING SEGMENTS

The Group operates within three geographical segments within mineral exploration being Australia, Tanzania and Mali. The segment information provided to the chief operating decision maker is as follows:

	Tanzania	Mali	Australia	Corporate	Total
	$'000	$'000	$'000	$'000	$'000
Year Ended 30 June 2021					
Revenue	-	-	-	491	491
Result	(997)	(115)	126	(692)	(1,678)
Total assets	431	-	119	2,569	3,119
Total liabilities	(401)	634	(246)	1,002	989

	Tanzania	Mali	Australia	Corporate	Total
	$'000	$'000	$'000	$'000	$'000
Year Ended 30 June 2020					
Revenue	-	-	-	48	48
Result	(156)	(449)	-	(6,104)	(6,709)
Total assets	1,682	-	-	(1,030)	652
Total liabilities	48	648	-	581	1,277

24. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company and Group's activities expose it to a variety of financial risks, including market, credit and liquidity risk.

Financial risk management is carried out by the Board of Directors. The Group obtains independent external advice as required to assist it in understanding and managing its exposures and risks. The Group held the following financial instruments at reporting date:

Consolidated	**Note**	**2021**	**2020**
		$'000	**$'000**
Financial Assets			
Cash and cash equivalents	4	1,281	504
Trade and other receivables – current	6	107	121
Total Financial Assets		1,388	625
Financial Liabilities			
Trade and other payables	10	901	1,277
Provisions	11	26	-
Lease liabilities	12	62	-
Total Financial Liabilities		989	1,277

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24. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Rate Risk

(i) Interest Rate Risk

The Group and the Company are exposed to interest rate volatility on deposits and short term borrowings. Deposits at variable rates expose the Group and the Company to cash flow interest rate risk. Deposits at fixed rates expose the Group to fair value interest rate risk. The Group and the Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

The exposure to interest rates at the reporting date is as follows:

	Effective Average Interest Rate (%)	Variable Interest Rate $'000	Fixed Interest Rate $'000	Non-Interest Bearing $'000	Total $'000
2021 (Consolidated)					
Financial Assets					
Cash and cash equivalents	-	-	-	1,281	1,281
		-	-	1,281	1,281
2020 (Consolidated)					
Financial Assets					
Cash and cash equivalents	-	-	-	504	504
	-	-	-	504	504

All fixed deposits are held for periods of less than 3 months.

(ii) Foreign Exchange Risk

The Group is exposed to foreign currency risk fluctuations in exchange rate movements, mainly in Mali and Tanzania. The effects of these foreign exchange movements on the Group in future financial periods are not material.

The Group is also exposed to foreign currency risk as it holds $264,499.74 in USD at 30 June 2021 (2020 : Nil)

(b) Credit Risk Exposures

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting dated was:

	2021 $'000	2020 $'000
Cash and cash equivalents[1]	1,281	504
Trade and other receivables – current[2]	107	121
	1,388	625

1 The Group's cash and cash equivalents are predominantly held with Australian banks with an S&P long term rating of AA- credit ratings.
2 Trade and other receivables do not have external credit rating.

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24. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The Group monitors its receivables and provides for doubtful debts to the extent it considers the Group to be exposed to any credit risk. The Group does not have a formal credit risk management policy however the credit risk of the Group's major customers has been assessed by the Board and Management at the time the contract was agreed and has been regularly assessed since that date.

(c) Liquidity Risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet the Group's financial commitments in a timely and cost-effective manner.

The Group's treasury function continually reviews the Group's liquidity position, including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Total contractual cash flows	Carrying amount
At 30 June 2021	**$'000**	**$'000**	**$'000**	**$'000**
Trade and other payables and provisions	927	-	-	927
Total	927	-	-	927
At 30 June 2020	**$'000**	**$'000**	**$'000**	**$'000**
Trade and other payables and provisions	1,277	-	-	1,277
Total	1,277	-	-	1,277

(d) Fair value measurements

The carrying value of financial assets and financial liabilities as disclosed in this Note are considered to approximate fair value.

25. SHARE BASED PAYMENTS

		Consolidated	
		2021	**2020**
		$'000	**$'000**
(a) Value of share based payments in the financial statements			
Expensed:			
Share based payment expense			
Share based payments – KMP		266	219
Share based payments – Others		198	210
Recognised in statement of comprehensive income		464	429
Share based payments to acquire exploration assets:			
Fully paid ordinary shares and unlisted options	7	752	-
Recognised on statement of financial position		752	-

Notes to the Financial Statements
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25. SHARE BASED PAYMENTS (continued)

Options - Set out below are the summaries of options granted as share based payments:

2021

Grant Date	Expiry Date	Exercise Price	Type	Balance 01/07/20	Granted during the year **	Exercised during the year	Expired	Balance 30/06/21
24/11/16	22/07/21	$0.058	Unlisted	424,007	-	-	-	424,007
24/11/16	22/07/21	$0.058	Unlisted	424,007	-	-	-	424,007
24/11/16	22/07/21	$0.058	Unlisted	424,008	-	-	-	424,008
24/11/17	23/11/20	$0.046	Unlisted	2,000,000	-	-	(2,000,000)	-
04/07/18	04/07/22	$0.020	Unlisted	500,000	-	-	-	500,000
14/01/19	14/01/23	$0.12	Unlisted	800,000	-	-	-	800,000
14/01/19	14/01/23	$0.09	Unlisted	800,000	-	-	-	800,000
16/08/19	16/08/23	$0.09	Unlisted	800,000	-	-	-	800,000
16/08/19	16/08/23	$0.12	Unlisted	800,000	-	-	-	800,000
25/10/19	25/10/22	$0.03	Unlisted	5,000,000	-	-	-	5,000,000
25/10/19	25/10/19	$0.028	Unlisted	1,340,124	-	(1,340,124)	-	-
25/10/19	25/10/19	$0.036	Unlisted	5,000,000	-	(2,170,010)	-	2,829,990
20/12/19	05/10/23	$0.04	Unlisted	3,500,000	-	(1,000,000)	-	2,500,000
20/12/19	05/10/23	$0.07	Unlisted	5,000,000	-	-	-	5,000,000
07/04/20	06/10/22	$0.025	Unlisted	2,500,000	-	-	-	2,500,000
26/06/20	25/06/22	$0.035	Unlisted	3,000,000	-	-	-	3,000,000
30/06/20	29/06/22	$0.000	Unlisted	1,250,000	-	(1,250,000)	-	-
03/07/20	01/07/22	$0.00	Unlisted	-	500,000	-	-	500,000
05/08/20	05/08/21	$0.03	Listed	-	166,442,179	(45,436,947)	-	121,005,232
06/08/20	07/02/21	$0.00	Unlisted	-	4,500,000	(4,500,000)	-	-
02/10/20	01/10/23	$0.08	Unlisted	-	550,000	-	-	550,000
02/10/20	01/10/23	$0.03	Unlisted	-	3,000,000	-	-	3,000,000
02/10/20	07/02/21	$0.00	Unlisted	-	4,500,000	(4,500,000)	-	-
14/10/20	01/12/23	$0.06	Unlisted	-	3,500,000	-	-	3,500,000
14/01/21	13/01/24	$0.03	Unlisted	-	100,000	-	-	100,000
10/02/21	09/02/23	$0.09	Unlisted	-	7,500,000	-	-	7,500,000
05/03/21	02/03/22	$0.04	Unlisted	-	8,000,000	-	-	8,000,000
23/04/21	22/04/24	$0.08	Unlisted	-	11,000,000	-	-	11,000,000
27/04/21	26/04/24	$0.03	Unlisted	-	100,000	-	-	100,000
				33,562,146	**209,692,179**	**(60,197,081)**	**(2,000,000)**	**181,057,244**
Weighted average exercise price				$0.07				

** Total unlisted options issued during the year is 43,250,000

Notes to the Financial Statements

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25. SHARE BASED PAYMENTS (continued)

2020

Grant Date	Expiry Date	Exercise Price	Type	Balance 01/07/19	Granted during the year **	Exercised during the year	Expired	Balance 30/06/20
24/11/16	22/07/21	$0.058	Unlisted	424,007	-	-	-	424,007
24/11/16	22/07/21	$0.058	Unlisted	424,007	-	-	-	424,007
24/11/16	22/07/21	$0.058	Unlisted	424,008	-	-	-	424,008
24/11/17	23/11/20	$0.046	Unlisted	2,000,000	-	-	-	2,000,000
04/07/18	04/07/22	$0.019	Unlisted	500,000	-	-	-	500,000
14/01/19	14/01/23	$0.12	Unlisted	800,000	-	-	-	800,000
14/01/19	14/01/23	$0.09	Unlisted	800,000	-	-	-	800,000
16/08/19	16/08/23	$0.09	Unlisted	-	800,000	-	-	800,000
16/08/19	16/08/23	$0.12	Unlisted	-	800,000	-	-	800,000
25/10/19	25/10/22	$0.03	Unlisted	-	5,000,000	-	-	5,000,000
25/10/19	25/10/19	$0.028	Unlisted	-	1,340,124	-	-	1,340,124
25/10/19	25/10/19	$0.036	Unlisted	-	5,000,000			5,000,000
20/12/19	05/10/23	$0.04	Unlisted	-	3,500,000	-	-	3,500,000
20/12/19	05/10/23	$0.07	Unlisted	-	5,000,000	-	-	5,000,000
07/04/20	06/10/22	$0.025	Unlisted	-	2,500,000	-	-	2,500,000
26/06/20	25/06/22	$0.035	Unlisted	-	3,000,000	-	-	3,000,000
30/06/20	29/06/22	$0.000	Unlisted	-	1,250,000	-	-	1,250,000
				5,372,022	**28,190,124**	**-**	**-**	**33,562,146**
Weighted average exercise price				$0.07				

** Total unlisted options issued is 21,850,000

Year issued	**2020**	**2020**	**2021**	**2020**	**2020**	**2020**	**2020**
Grant Date	3 July 2020	6 Aug 2021	25 Sep 2020	2 Dec 2021	2 Dec 2021	2 Dec 2021	14 Oct 2020
Number of options	500,000	4,500,000	11,000,000[1]	550,000	3,000,000	4,500,000	3,500,000
Valuation Model	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Barrier Price	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Probability	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fair value at grant date ($)	0.0168	0.0250	0.0144	0.0155	0.0285	0.0250	0.0260
Share price at grant date ($)	0.043	0.025	0.047	0.049	0.049	0.025	0.058
Exercise price ($)	Nil	Nil	0.08	0.08	0.08	Nil	0.06
Expected volatility	0.7200	Nil	0.06855	0.6855	0.6855	Nil	0.6855
Option life	2 Years	1 Year	3 Years	3 Years	3 Years	1 Year	3 Years
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	0.25%	Nil	0.18%	0.18%	0.18%	Nil	0.15%
Share-based payments expense	8,393	112,500	N/A	8,526	85,545	112,500	90,917

1 Being issuance of options for the acquisition of ECG and EDM from Patron Resources Ltd

Notes to the Financial Statements
30 June 2021

25. SHARE BASED PAYMENTS (continued)

Year issued	**2021**	**2021**	**2021**	**2021**	**2021**	**2021**
Grant Date	14 Jan 2021	10 Feb 2021	7 Feb 2020	7 Feb 2020	7 Feb 2020	27 April 2021
Number of options	100,000	7,500,000[2]	8,000,000	12,000,000[3]	20,000,000[3]	100,000
Valuation Model	Black Scholes	Black Scholes	Barrier price	Barrier price	Barrier price	Black Scholes
Barrier Price	N/A	N/A	0.03	0.05	0.075	N/A
Probability	N/A	N/A	100%	15%	5%	N/A
Fair value at grant date ($)	0.044	0.0180	0.0104	0.0095	0.0084	0.056
Share price at grant date ($)	0.040	0.055	0.015	0.015	0.015	0.065
Exercise price ($)	Nil	0.090	0.035	0.050	0.075	Nil
Expected volatility	1.6548	0.8599	1.7842	1.7842	1.7842	1.6548
Option life	3 Years	2 Years	2 Years	2 Years	2 Years	3 Years
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	0.11%	0.18%	0.75%	0.75%	0.75%	0.12%
Share-based payments expense	1,382	N/A	32,596	6,699	1,975	2,582

[2] Being issuance of options for capital issue costs.

[3] These options have not been issued.

(c) Weighted average remaining contractual life

The weighted average remaining contractual life of the unlisted share options outstanding as at 30 June 2021 is 1.62 years (2020: 2.10 years).

26. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ending 30 June 2021, the parent company of the Group was Indiana Resources Limited.

Results of the parent entity	**2021 $'000**	**2020 $'000**
Loss for the year (after tax)	(2,069)	(5,381)
Total comprehensive loss for the year	(2,069)	(5,381)
Financial position of the parent entity at year end		
Current assets	959	535
Total assets	2,618	539
Current liabilities	(328)	(553)
Total liabilities	(380)	(553)
Net Assets / (Liabilities)	2,238	(14)

Notes to the Financial Statements
30 June 2021

26. PARENT ENTITY DISCLOSURES (continued)

Total equity of the parent entity comprising of:	2021 $'000	2020 $'000
Share capital	19,753	15,798
Reserves	2,544	2,177
Accumulated losses	(20,059)	(17,989)
Total Equity	2,238	(14)

Guarantees

The parent entity has no guarantees as at 30 June 2021 and 30 June 2020.

Commitments

The parent entity has no material commitment for the year ended 30 June 2021 and 30 June 2020.

27. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the following material events transpired:

- On 15 July 2021, the company announced High grade drilling results from the Minos Prospect.
- On 15 July 2021, the company announced the issue of 1,049,511 Ordinary Fully Paid Shares as a result of exercise of $0.03 IDAOA Listed Options expiring on 5 August 2021.
- On 26 July 2021, the company announced that Subsidiaries Nachingwea UK Ltd, Ntaka Nickel Holdings Ltd and its subsidiary Nachingwea Nickel Limited have now filed the required Memorial to the dispute with the Tanzanian Government in relation to the Ntaka Hill Project. The submission set out its claims to ICSID (The International Centre for Settlement of Investment Disputes), an organisation that is part of the World Bank Group. The Memorial contains the basis for compensation to the Claimants for AU$127 million (US$93.7million), that includes interest which continues to accrue.
- On 30 July 2021, the company announced the issue of 56,373,358 Ordinary Fully Paid Shares as a result of exercise of $0.03 IDAOA Listed Options expiring on 5 August 2021.
- On 11 August 2021, the company announced the exercise of a total of 58,327,755 Listed Options (ASX: IDAOA) exercisable at $0.03 and expiring on 5 August 2021, into Fully Paid Ordinary Shares. A total of 5,254,608 Listed Options expired unexercised.
- On 12 August 2021 the company announced further Aircore Drilling results and the identification of new exploration targets.
- On 9 September 2021 the company announced the receipt of correspondence from the Australian Tax Office in relation to the Company's application to participate in the Junior Minerals Exploration Incentive Scheme.
- The Company has been allocated up to $1,250,000 in JMEI exploration credits for the 2021/22 income year.

No other matter or circumstance has arisen since the end of the audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Director's Declaration

(1) In the opinion of the Directors:

(a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards, *Corporations Regulations 2001* and other mandatory professional reporting requirements;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) The financial report also complies with International Financial Reporting Standards.

(2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2021.

On behalf of the Board

Bronwyn Barnes
Chairman
PERTH

On this 30th day of September 2021

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDIANA RESOURCES LIMITED

Opinion

We have audited the financial report of Indiana Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RSM

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Impairment of Exploration and Evaluation Expenditure
Refer to Note 7 in the financial statements</td></tr>
<tr><td>The Group has capitalised a significant amount of exploration and evaluation expenditure, with a carrying value of $1,662,000.

We determined this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, including:

• Determining whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest;
• Assessing whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and
• Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.</td><td>Our audit procedures in relation to the carrying value of exploration and evaluation expenditure included:

• Obtaining evidence that the right to tenure of the area of interests are valid;
• Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest;
• Enquiring with management and reviewing budgets to test that the entity will incur substantive expenditure for each area of interest;
• Assessing and evaluating management's assessment that no indicators of impairment existed; and
• Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined.</td></tr>
<tr><td colspan="2">Acquisition of the Central Gawler Craton Gold Project
Refer to Note 7 in the financial statements</td></tr>
<tr><td>During the year ended 30 June 2021, the Group acquired Endeavour Copper Gold Pty Ltd (ECG) and Earea Dam Mining Pty Ltd (EDM). Combined, ECG and EDM hold 100% of 14 granted exploration licenses and one mining lease in the Central Gawler Craton Gold Province, South Australia. Consideration was made through a combination of cash, rehabilitation bond, shares and unlisted options.

Accounting for this acquisition is a key audit matter as it involves management judgements in determining the acquisition date, the acquisition accounting treatment, the fair value of net assets acquired and the fair value of the purchase consideration.</td><td>Our audit procedures included:

• Obtaining the acquisition agreement and other associated documents to gain an understanding of the transaction and the related accounting considerations;
• Evaluating management's determination that the acquisition did not meet the definition of a business in accordance with Accounting Standards and therefore was an asset acquisition and not a business combination;
• Assessing management's determination of the acquisition date, fair value of consideration paid and the fair value of the net assets acquired; and
• Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.</td></tr>
</table>

Share Based Payments Refer to Note 25 in the financial statements	
During the year, the Group issued 43,250,000 unlisted options. We determined this to be a key audit matter due to the material amount of the share-based payment and the significant judgement involved in assessing the fair value of the transactions.	Our audit procedures included: • Obtaining an understanding of the terms and conditions of the issued options; • Obtaining the valuation models prepared by management for valuing the issued options; • Assessing the reasonableness of the assumptions used in the models; and • Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Indiana Resources Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 30 September 2021

ASX Additional Information

The following additional information is required by the Australian Stock Exchange in respect of listed public companies only. The information is current as at 28 September 2021.

(a) DISTRIBUTION OF EQUITY SECURITIES

Ordinary Shares

			Number of holders	Number of shares
1	-	1,000	127	33,431
1,001	-	5,000	72	191,095
5,001	-	10,000	122	991,495
10,001	-	100,000	458	17,900,311
100,001		and over	308	415,330,628
			1087	**434,446,960**
Number of holders holding less than a marketable parcel of shares			275	766,685

(b) TOP 20 SHAREHOLDERS

The names of the 20 largest holders of quoted shares are:

Rank	Name	Units	% Units
1	MR PETER DAVID KOLLER	35,497,876	8.17
2	MS BETTY JEANETTE MOORE	31,543,752	7.26
3	MR STUART CAMERON BARNES + MRS BRONWYN BARNES <S & B BARNES FAMILY A/C>	24,548,563	5.65
4	TENDEKA HOLDINGS PTY LTD <BULLER SUPER FUND A/C>	20,433,932	4.70
5	INVESTMET LIMITED	17,710,727	4.08
6	DELTA RESOURCE MANAGEMENT PTY LTD	16,398,500	3.77
7	MR PETER OWEN ANDERTON	13,063,414	3.01
8	DELTA RESOURCE MANAGEMENT PTY LTD	9,022,073	2.08
9	APOLLO CORPORATION (WA) PTY LTD	8,600,962	1.98
10	FARRIS CORPORATION PTY LTD <FARRIS FAMILY A/C>	6,808,500	1.57
11	AUSTRALIAN MINERAL & WATERWELL DRILLING PTY LTD	5,766,344	1.33
12	MR IAN MICHAEL PATERSON PARKER + MRS CATRIONA SYLVIA PARKER <PARKER SUPER FUND A/C>	5,600,000	1.29
13	MR RICHARD KENNETH MAISH	5,015,022	1.15
14	P HUMPHREYS SUPERANNUATION PTY LTD <SMPJH SUPER FUND A/C>	5,000,000	1.15
14	SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>	5,000,000	1.15
16	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	4,644,671	1.07
17	MS PATRICIA ANNE NUNEZ	4,433,334	1.02
18	MR GEORGE HAROLD FOTIOS	4,400,000	1.01
19	OPTIPLUS SUPER PTY LTD <OPTIPLUS SUPER A/C>	4,209,623	0.97
20	MRS PATTY SUSAN SMITH	3,750,000	0.86
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**231,447,293**	**53.27**
Total Remaining Holders Balance		**202,999,667**	**46.73**

ASX Additional Information

(c) SUBSTANTIAL SHAREHOLDERS

The Company had the following substantial shareholders listed in the holding company's register at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
Peter Koller	35,497,876	8.17
Bronwyn Barnes	24,548,563	5.65

(d) VOTING RIGHTS

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. Options have no voting tights until such time as they are exercised and shares have been issued.

(e) TENEMENT SCHEDULE as at 30 September 2021

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[1]	100%	Gawler Craton	South Australia
EL 6601 North Hicks[2]	100%	Gawler Craton	South Australia
EL 6629 Mentor[3]	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest[4]	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
ELA 2020/00236[5]	Application	Gawler Craton	South Australia
ELA 2021/00135[6]	Application	Gawler Craton	South Australia
PR 13/647 Koussikoto Ouest	75%	Koussikoto	Mali
PR 15/736 Kenieko Nord	95%	Kenieko	Mali

ASX Additional Information

(e) TENEMENT SCHEDULE as at 30 September 2021 (continued)

Tenement Number and name	Ownership	Project	Location
Claim Block 4242[7]	50%	St Stephen	New Brunswick, Canada
Claim Block 5787Error! Bookmark not defined.	50%	St Stephen	New Brunswick, Canada

[1] *Granted 3 June 2021. Previously recorded as ELA 2020/00106*
[2] *Granted 3 June 2021. Previously recorded as ELA 2020/00109*
[3] *Granted 13 August 2021. Previously recorded as ELA 2020/00172*
[4] *Granted 16 September 2021. Previously recorded as ELA 2020/00190*
[5] *Application lodged 23 December 2020*
[6] *Application lodged 31 August 2021*
[7] *Subject to 50/50 joint venture with Vision Lithium Inc.*