INDIANA RESOURCES LIMITED

ABN 67 009 129 560

ANNUAL REPORT

for the year ended 30 June 2020

Corporate Information

ABN 67 009 129 560

Directors

Ms Bronwyn Barnes (Executive Chairman)
Mr Robert Adam (Non-Executive Director)
Mr Steven Zaninovich (Non-Executive Director)

Company Secretary

Miss Aida Tabakovic

Registered Office & Principal Place of Business

The Spectrum Building,
Unit 18, Level 2, 100-104 Railway Road
SUBIACO WA 6008
Tel +61 8 6149 6128

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

Dentons Australia Limited
567 Collins Street
MELBOURNE VIC 3000

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

At the start of the 2020 financial year, the Company was focused on exploration activities across its tenure package in West Mali and working with the Tanzanian Government on confirming a suitable tenure arrangement for the Ntaka Hill Nickel Project. Whilst the year began positively, with the Company completing significant work on the ground in Mali and discussions with the Government of Tanzania progressing well, the passing of the year brought about changing circumstances in both jurisdictions which was further compounded by the circumstances brought about by the Covid-19 pandemic in early 2020. The year in summary was not what the Board had expected and has required swift and decisive reviews of our operations and activities.

Exploration activities in Mali began positively with drilling and other exploration activities taking place at the start of the year. However, an ongoing dispute with our local joint venture partner and the loss of one of our JV assets through its ultimate parent company being placed into administration, severely impacted our continued activity. With the dispute with our local Malian joint venture partner currently before the courts, and the unfolding of the Covid-19 pandemic across Africa, the Board resolved to limit expenditure in Mali until further notice. With the current political tensions in Mali, our Bamako office has now been closed and we have significantly reduced our footprint in Mali until the situation resolves.

Likewise, at the commencement of the 2020-year discussions had been ongoing with the Government of Tanzania over an extended period to resolve tenure for the Ntaka Hill Nickel Project following changes to the mining legislation that resulted in the loss of the Retention Licence. As the manager of the Joint Venture for Ntaka Hill, Indiana had been leading engagement with the Mining Commission and the Minister for Mines on solutions to the return of a licence for the asset and proposed development activities for Ntaka Hill. Despite numerous reassurances from the Government that the rights of the shareholders of the project and our historic investment of USD60 million would be respected, the Government of Tanzania advertised the project as available for tender for new parties on 19th December 2019.

The Board reacted swiftly and in January 2020 the Company, through its majority shareholding position in Ntaka Nickel Holdings Ltd ("NNHL", incorporated in the United Kingdom), delivered a Notice to the President of Tanzania, H. E. The Hon John Magufuli, to the Tanzanian Solicitor General and to the Tanzanian Ministry of Energy and Minerals advising that a dispute had arisen in relation to the Ntaka Hill Nickel Project. The letter triggered the commencement of a six-month period during which the parties could amicably resolve the dispute, however at the time of writing this report the Company has still not received any substantial form of engagement with the government and is now preparing to lodge its claim to arbitration before the International Centre for Settlement of Investment Disputes, part of the World Bank. Through this forum NNHL can seek full compensation for the loss suffered through the revocation of the Retention Licence for the Project.

In April 2020 highly experienced international investment arbitration law firm Lalive was appointed to represent the Company in its Claim to Arbitration against the Government of Tanzania. In order to support all legal costs associated with the Claim to Arbitration, a Litigation Funding Agreement was finalised for USD4,653,400 with Litigation Capital Management Limited in June 2020. This funding facility is non-recourse and only repayable in the event of a successful Claim where monies are recovered. Full funding confirmation notices and an agreed budget for the funding facility was secured subsequent to the end of the year, meaning the Company can now swiftly proceed with its Request for Arbitration.

With both projects severely disrupted due to legal issues and the severe travel restrictions in place due to Covid-19, the Board commenced the search for exploration opportunities in Australia that aligned with our core expertise around gold. Subsequent to the end of the year, we announced the binding term sheet to acquire Patron Resources Pty Ltd, a private South Australian based company, to acquire their significant portfolio of exploration ground in the Gawler Craton. This has been a major positive development for the Company and I am very confident that the acquisition of Patron will provide a stable and secure exploration opportunity for us in Australia at a time when working on our projects overseas is much more challenging.

Whilst this year has been a challenge for the Board, we remain very grateful for the continued support of our shareholders and your willingness to provide ongoing capital for exploration and project generation activities. I would like to thank my fellow Directors Bob Adam and Steve Zaninovich for their continued support and guidance and for their generosity in deferring their fees for the year.

Chairman's Letter

The Board and I sincerely thank shareholders for their continued support and encourage shareholders to please contact me or my fellow Directors if you would like any further information.

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 2020 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 2020 financial year and up to the date of this report:

Bronwyn Barnes (appointed 5 April 2017)

Robert Adam (appointed 25 January 2019)

Steven Zaninovich (appointed 28 February 2019)

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 Executive Council of the Association of Mining and Exploration Companies (AMEC).* *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)*	
Former directorships in the last 3 years	*MOD Resources (ASX: MOD)* *Windward Resources Limited (ASX: WIN)* *Auris Minerals Ltd (ASX : AUR)* *JC International Group Ltd (ASX: JCI)*	
Special responsibilities	*Chair*	
Interests in shares and options	*Ordinary shares*	*13,289,655*
	Unlisted options	*7,100,000*
	Listed options	*6,592,242*

***Robert Adam, BSc Hons, MAICD, MAusIMM –** 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*	*1,801,545*
	Unlisted options	*3,300,000*
	Listed options	*1,351,159*

Directors' Report

Steven Zaninovich, B.Eng, MAusIMM - *Non-Executive Director*		
Experience and expertise	*Mr Zaninovich has extensive West African experience in project development and operational roles over 20 years and in many countries, including Ghana, Burkina Faso, Côte d'Ivoire, Senegal and Mali. Mr Zaninovich's responsibilities during previous senior executive roles have included operational running of companies, business and strategic planning, feasibility studies and project development, site exploration operations, health and safety, environmental and social responsibility, human resources, risk management, project generation, strategic direction and procurement and contracts.*	
Other current directorships	*Canyon Resources Ltd (ASX: CAY)* *Sarama Resources Limited (TSX-V: SWA)* *Maximus Resources Limited (ASX: MXR)*	
Former directorships in the last 3 years	*N/A*	
Special responsibilities	*Nil*	
Interests in shares and options	*Ordinary shares*	*1,779,120*
	Unlisted options	*3,300,000*
	Listed options	*1,334,340*

COMPANY SECRETARY

Mr James Moran resigned as the Joint Company Secretary on 29 November 2019

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.

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	*7*	*7*
Robert Adam	*7*	*7*
Steven Zaninovich	*7*	*7*

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.

Directors' Report

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 2020.

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 $6,709,000 (2019: $6,275,000).

Review of Operations

Tanzania - Ntaka Hill Nickel Project

Significant time and energy have been spent on the Ntaka Hill Nickel Project ("Project") during the year as the Company looked to clarify the tenure situation with the Government of Tanzania. The year commenced with visits to Tanzania by the Chairman Bronwyn Barnes and Director Bob Adam to meet with the Mining Commission and Minister for Mines to confirm a suitable tenure arrangement for the Project. These meetings were positive with the Government confirming that they recognised the historic investment of US$60 million and verbally advising the Company to progress development planning in order to advance the asset.

Given the steady rise of the nickel price and strong demand for high grade, battery quality nickel, the Board continued to explore options for development of this very valuable and strategic Project.

In October 2019, a Mining Exploration and Development Plan was lodged with the Tanzanian Ministry of Minerals that addressed regulatory, development and financing plans for the Project that would progress it to a decision to mine stage. These activities included additional drilling to infill the existing resource and upgrade the resource classification, commencement of a desktop feasibility study and initiation of environmental and social impact assessment studies ("ESIA"). The Plan included a four-year work programme and a high-level budget of US$8-11m to advance Ntaka Hill to development. The Company received strong interest from existing shareholders and potential investment partners to support funding for development activities and had significantly progressed discussions with funding partners who had commenced due diligence on a potential investment.

Based on the perceived positive progress with both the Government and the investment community, the Company continued to focus on bringing a positive outcome to discussions with the Government which would have then supported a financing process to support the Mining Exploration and Development Plan.

At a meeting held with the Minister for Energy and Minerals, the Mining Commission and other senior government officials on 9 December 2019 Indiana's Chairman was reassured that the Company's historic investment would be respected and the Government would shortly advise a process to agree an appropriate tenure for the Project. This was seen as a major positive development by the Company and the Board was reassured that a solution would be soon forthcoming.

However, on 19 December 2019, the Mining Commission of Tanzania announced a public invitation to tender for the joint development of areas covered previously by Retention Licences (the "19 December Tender"). This public invitation was not sent to the Company but was advertised on the website for the Ministry of Energy and Minerals and the Company did not receive any communication from the Government in regards to this significant change in position by the Government.

In January 2020 the Company, through its majority shareholding position in Ntaka Nickel Holdings Ltd ("NNHL", incorporated in the United Kingdom, the "Investors"), delivered a Notice to the President of Tanzania, H. E. The Hon John Magufuli, to the Tanzanian Solicitor General and to the Tanzanian Ministry of Energy and Minerals on 14th January 2020, advising that a dispute has arisen in relation to the Ntaka Hill Nickel Project Retention Licence.

Directors' Report

Review of Operations

Tanzania - Ntaka Hill Nickel Project (continued)

The dispute arises out of certain acts and omissions of the United Republic of Tanzania in breach 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 ("BIT") and international law in relation to the Project. The Notice was delivered in accordance with Article 8(3) of the BIT which provides that the Investors may submit the dispute to the International Centre for the Settlement of Investment Disputes ("ICSID") if the Investors and Tanzania are unable to reach an agreement concerning the dispute within six months of the dispute arising.

During March 2020 the Company released a Request for Proposal ("RFP") for the provision of ongoing legal advice regarding the dispute with the Government of Tanzania and which was released to a select list of international investment arbitration firms. Several competitive proposals were received from experienced and highly respected international investment arbitration law firms. A review proposal was undertaken by both Indiana and the Board of NNHL.

The two boards were unanimous of their selection of International specialist investment arbitration law firm Lalive to represent the Company's interests and advise on actions necessary to ensure its rights to the compensation are protected. Since that time the Company has dedicated significant amounts of time reviewing historic records and compiling documents related to our historic investment and activities in Tanzania to support the Claim to Arbitration. Given our records extend back for some considerable time and given the volume of work that has been completed to date on the development activities for the asset, there has been a large volume of work to populate the data room for our legal representatives and identify a litigation funder who would support all legal costs associated with the Claim.

At the end of June 2020 the Company had still not received any communication from the Government of Tanzania. The Company is now preparing to lodge its Claim with ICSID – part of the World Bank and the agreed forum for settlement of any dispute between NNHL, NUK and the Tanzanian Government. Through this forum investors can seek full compensation for the loss suffered through the revocation of the Retention Licence for the Project. The quantum of the Claim may include, but will not be limited to:

- the value of historic investments in Tanzania,
- the value of the project at the time tenure was expropriated,
- and damages the Company has suffered as a result of Tanzania's acts and omissions.

The Company has continued to work with Lalive in identifying and securing litigation funding to support all legal costs associated with the claim and to commence preparations for arbitration. In June 2020 a Litigation Funding Agreement ("LFA") was finalised for US$4,653,400 with Litigation Capital Management Limited ("LCM") - a firm listed on the Alternative Investment Market ("AIM") of the London Stock Exchange. This funding facility is non-recourse and only repayable in the event of a successful Claim where monies are recovered. Full funding confirmation notices and an agreed budget for the funding facility were secured subsequent to the end of the year, meaning the Company can now swiftly proceed with its Request for Arbitration.

Given the current dispute with the Government of Tanzania following the expropriation of the Ntaka Hill Nickel Project, all operations in Tanzania have been closed except for a security team that continues to protect the Company's core farm located at Ntaka. All remaining exploration permits in Tanzania have now expired or been relinquished and the Company no longer holds any interest in assets in Tanzania.

Given the Company's long history of working in Tanzania this was a very difficult task to undertake and our thanks and best wishes for the future must go to our many loyal staff in Tanzania.

West Mali Gold Project – Exploration

During the year the Company progressed several exploration activities across the West Mali Gold Project area (refer Figure 1) that included drilling and soil geochemistry that identified significant zones of interest for possible future drill programmes.

Mali - Exploration

At the commencement of the year, the Company was able to undertake drilling and soil sampling programmes across its licence areas in West Mali. Whilst the year commenced positively for the projects it was unfortunate that we were unable to complete the year with a similar level of activity given the dispute with our joint venture partner, the rise of Covid-19 and the unstable political environment.

Directors' Report

Review of Operations

Koussikoto Ouest

Commencing in July 2019 the Company completed a 740m RC drilling programme at the Koussikoto Ouest License, at the southern end of its West Mali Gold Project. The programme comprised 24 holes and identified two new significant zones of mineralisation at anomalies A5 and A7 North.

At anomaly A5, mineralisation is hosted within Greywacke within a moderately west-dipping structure, with a best result returned of 2m @ 12.3 g/t Au from 44m in hole RCMK4014. This drill hole followed up an initial air core result of 4m @ 2.52 g/t Au.

At anomaly A7 North two holes following up an initial aircore result of 5m @ 4.86 g/t Au intersected multiple lodes of moderately west-dipping mineralisation hosted within a Quartz Porphyry. Significant intersections returned include 8m @ 1.42 g/t Au from 15m, and 12m @ 1.10 g/t Au from 30m in hole RCMK4008, and 2m @ 5.46 g/t Au from 28m, and 5m @ 2.34 g/t Au from 37m in hole RCMK4009 drilled further down-dip.

At Anomaly A1 'The Edge', drilling was planned to confirm historic results and better understand the geometry and nature of the mineralisation with more appropriately oriented drilling into an apparent steep westerly-dipping structure.

Drilling successfully confirmed mineralisation with a best result of 18m @ 1.95 g/t Au from 45m in the single hole drilled, Hole RCMK4024. The new results confirm the significance of 'The Edge' Prospect, and provide additional targets for further work, including at Anomaly A2 South.

Anomalies A2 and A3 represent poorly tested structures parallel to 'The Edge' which together are part of a coherent 4,000-metre-long geochemical anomaly. At Anomaly A2 South, the target was a historic trench with various anomalous Au values, including 1m @ 5.48 g/t Au, 1m @ 3.88 g/t Au, 1m @ 3.48 g/t Au. Best results from three 80m deep holes drilled in a single line beneath the trench were:

- 1m @ 3.88 g/t Au from 14m (Hole RCMK4017), which correlates with a trench assay of 1m @ 3.48 g/t Au;
- 3m @ 0.71 g/t Au from 4m (Hole RCMK4018) which correlates with anomalous gold in the trench; and
- 1m @ 0.95 g/t Au from 70m (Hole RCMK4019) directly below another anomalous gold result in the trench.

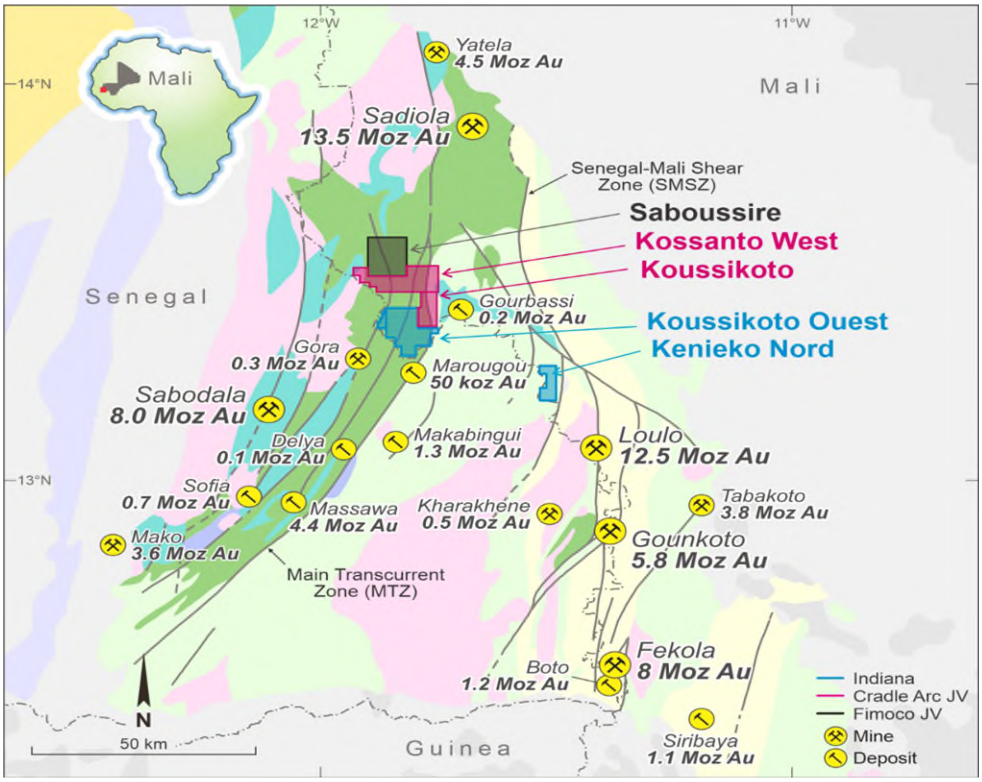

Figure 1 – Indiana West Mali Project Area

Directors' Report

Review of Operations

Koussikoto Ouest (continued)

In the last quarter of 2019 an ongoing review of historic government and termite mound sampling assay data highlighted a significant untested gold trend on the Koussikoto Licence situated on the eastern side of its West Mali Gold Project.

The new trend at Koussikoto is at least 7500m long and defined by historic 1000m by 250m Mali Government sampling, 400m by 200m infill sampling and historic sampling of termite mounds at approx. 400 by 50m spacing by previous operators.

All historic sampling relating to this new trend was completed on east-west lines, and ppb assay ranges for the samples are summarised below:

	Total	> 100	30 - 100	20 - 30	< 20	Spacing
Government Soils	398	5	6	1	386	1000m x 250m
Company Soils	651	0	16	25	610	400m x 200m
Company Termite	1393	5	31	46	1311	400m x 50m

Saboussire and Kenieko

In January 2020, the Company reported high-grade soil samples from the Saboussire and Kenieko licenses in West Mali (Figure 1).

At Saboussire, a large +50 ppb gold anomaly extending over 2 kilometres in a north-south direction and 1 kilometre in an east-west direction was identified in the south west area of the licence.

The soil geochemistry programme had been designed to test and extend existing Government soil sample anomalies on the licence and test the strike extent of the strong mineralised trend identified at Kossanto and further south at Koussikoto. Soil sampling totalling 1,253 samples was completed over 3 individual areas of the Saboussire licence on a nominal 200m x 100m grid pattern.

Soil sampling completed at Kenieko Nord totalled 606 samples over areas not previously sampled and were completed on a 400m x 100m grid pattern. The soil sample results returned have identified narrow spot highs and review of both the magnetics and interpreted geology have largely shown the underlying geology covers magnetic lows, commensurate with the interpreted sedimentary underlying geology.

During the final quarter of 2020, the Company withdrew from the Saboussire joint venture without earning an interest. The decision to not proceed to the next phase of the joint venture was made due to the inability to travel to Mali due to the rising Covid-19 pandemic in the region and the ongoing uncertain political situation in Mali.

Kossanto West

In September 2018 the Company entered into a Joint Venture with Caracal Gold Mali SARL ("Caracal"), a subsidiary of Cradle Arc plc. In January 2019 Cradle Arc was placed into administration. The Company has continued to liaise with the administrators in an effort to purchase the tenements outright.

During the year the administrator allowed the tenements to lapse and ownership reverted to the Government of Mali. The Company has applied for the tenements, but due to the Covid-19 pandemic, the mines department has suspended all tenement applications.

Legal Dispute with Joint Venture Partner

During the year the Company continued to work on resolving issues arising from the previously advised (ASX Release: Quarterly Report 31 January 2019) Notice of Claim relating to the Koussikoto Ouest Project. The exploration licence is held by Olive Mining SARL, a Malian company owned 75% by Mukuyu with the remaining 25% held by a private Malian citizen ('Minority Shareholder'). The Company had received a Notice of Claim from the Minority Shareholder alleging certain breaches of the shareholders' agreement between the Company and the Minority Shareholder, challenging the Company's 75% ownership and disputing responsibility for the Minority Shareholder's percentage of expenditure. The Company received written legal advice that the claims of the Minority Shareholder were without foundation and continues to work with the Malian court system and the Minority Shareholder to resolve the matters included in the Statement of Claim. Given the current Covid-19 pandemic, Malian courts have been suspended, with no current date advised for when they will resume activities.

Directors' Report

Review of Operations

Australia – Termite Resources NL – Finalisation of Proceedings

In March 2020 proceedings against former directors of Termite Resources NL ("Termite") were resolved. As a result, the liquidators of Termite have confirmed that no claims lie against the Company and there is no further exposure for Termite, the former directors of Termite or Indiana.

This brings to a conclusion an extended legal process against the former directors and officers of Termite and removes any potential claim against Indiana. Further background information can be found in the Company's 2019 Annual Report and other information previously released to the market.

Financing

SECURITIES

	Unlisted options
Balance at 1 July 2019	5,372,022
Issued during the year	28,190,124
Cancelled or lapsed during the year	-
Exercised during the year	-
Balance at 30 June 2020	33,562,146
Issued subsequent to year end	171,442,179
Cancelled or lapsed subsequent to year end	-
Exercised subsequent to year end	(7,723,457)
Total number on issue at the date of this report	197,280,868

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			
1,272,022	24 November 2016	$0.12	22 July 2021
2,000,000	24 November 2017	$0.125	23 November 2020
500,000	4 July 2018	$0.20	4 July 2022
800,000	14 January 2019	$0.09	14 January 2023
800,000	14 January 2019	$0.12	14 January 2023
800,000	16 August 2019	$0.09	16 August 2023
800,000	16 August 2019	$0.12	16 August 2023
5,000,000	25 October 2019	$0.03	25 October 2022
3,500,000	20 December 2019	$0.04	5 October 2023
5,000,000	20 December 2019	$0.07	5 October 2023
4,366,667	25 October 2019	$0.036	25 October 2022
2,500,000	7 April 2020	$0.025	6 October 2022
3,000,000	26 June 2020	$0.035	25 June 2022
500,000	3 July 2020	$0.00	1 July 2022
30,838,689			

Directors' Report

Listed Options			
166,442,179	5 August 2020	$0.03	5 August 2021
166,442,179			

EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the following material events transpired:

- The Entitlement Rights Issue Options Offer as announced on 10 July 2020 closed on 29 July 2020, with the Company receiving overwhelming response with almost three times the applications received for the Offer. At the discretion of the Underwriter and after application of scale backs, the Company successfully placed and raised $331,000 (before costs) for the New Listed Options under the Offer which were issued on 5 August 2020;

- On 4 August 2020, the Company announced that it had executed a Binding Term Sheet with private company Patron Resources Ltd to acquire 100% of Patron's subsidiaries, Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd, in a cash and scrip based transaction. Combined, ECG and EDM hold 100% of 14 granted exploration licences and one mining lease in the Central Gawler Craton Gold Province. On 28 September 2020, the Company announced that it had finalised due diligence and executed an acquisition agreement with Patron Resources Ltd. The Company also advised that the parties mutually agreed to vary the original terms of the Term Sheet relating to the Performance Shares linked to the milestones due to unforeseen complexities with regards to the issue of the Performance Shares. The Performance Shares will be replaced by the 11,000,000 Unlisted Options with an exercise price of $0.08 expiring 3 years from the date of issue;

- On 6 August 2020, the Company successfully finalised a Funding Confirmation Notice for USD4.65 million with Litigation Capital Management Limited. The funding will be progressively drawn down from a financing facility to support legal expenses associated with the Claim to Arbitration against the Government of Tanzania (refer to note 17 for details); and

- On 9 September 2020, the Company announced that the four applications lodged with the South Australian Department of Energy and Mining were accepted. The additional licences expand Indiana's total ground position in the Gawler Craton, South Australia, to 5,090 km^2 following the binding acquisition agreement with Patron Resources Ltd.

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 overseas operations are subject to significant environmental regulation under the law of the Government of 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.

Directors' Report

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS (continued)

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.

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 ASIC Corporations (Rounding in Financial/Directors' Report) 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.

Directors' Report

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 2020. 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 Details of key management personnel

This Remuneration Report sets out information relating to the remuneration of the KMP of the Group during the 2020 financial year. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and Group, directly or indirectly. The KMPs include the persons who were the Non-Executive Directors, Managing Director and Executives of the Company during the 2020 financial year (or part of the 2020 financial year).

Key management personnel

Name	Position	Details if changed position during 2020 financial year
Bronwyn Barnes	Chairman	Changed to position of Executive Chair on 7 February 2020

Non-Executive Directors during 2020 financial year

Name	Position	Details if changed position during 2020 financial year
Robert Adam	Director	N/A
Steven Zaninovich	Director	N/A

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.

Directors' Report

REMUNERATION REPORT (AUDITED)

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 2020, 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.

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 Non-Executive Director remuneration and employment arrangements

4.1 Executive Chair remuneration

Ms Bronwyn Barnes was acting as Non-Executive Chair until 7 February 2020, when she was appointed to Executive Chair's position in order to focus on leading activities to protect the rights of shareholders in the current dispute with the Tanzanian Government. 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 Executives and KMP during the period

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 key terms of employment for Ms Bronwyn Barnes during the 2020 financial year are set out below:

Name	Term of Contract	Notice period by Company	Notice period by Executive	Maximum STI opportunity	Maximum LTI opportunity	Base salary including superannuation
Bronwyn Barnes(1)	No Fixed Term	12 Months	3 Months	150% of the Base Salary	Measured against KPIs set	$240,900

(1) Appointed as Executive Chair effective 7 February 2020

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[2.]

(2) As approved by Shareholders at 7 July 2020 General Meeting.

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.

Directors' Report

REMUNERATION REPORT (AUDITED)

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 2020 financial year were set by the Board as follows:

	Non- Executive Chairman ($ per year)	Non-Executive Director ($ per year)
Base fee rate	50,000	50,000

The Board has determined that should a Non-Executive Director and Chairman 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 2019 Annual General Meeting

At the 2019 AGM, 95.94% (2018: 75.69%) of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019.

Additional information

The loss of the Group for each of the five years to 30 June 2020 is summarised below:

	2020 $'000	2019 $'000	2018 $'000	2017 $'000	2016 $'000
Revenue	48	-	5	262	293
Loss after income tax	(6,709)	(6,275)	(1,797)	(2,977)	(22,792)

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

	2020 $	2019 $	2018 $	2017 $	2016 $
Share price at financial year end ($)[1]	0.033	0.0293	0.063	0.095	0.115
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(3.85)	(6.41)	(2.9)	(6.9)	(1.81)

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

Directors' Report

REMUNERATION REPORT (AUDITED)

6.0 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*	264,867	-	7,337	-	-	82,000	354,204
R Adam*	46,250	-	-	-	-	68,500	114,750
S Zaninovich*	67,189	-	-	-	-	68,500	135,689
Total	378,306	-	7,337	-	-	219,000	604,643

*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.

Total Remuneration Table: 2019 financial year

	Short Term		Post-Employment	Bonus one off payments)	Termination	Share Based Payments (SBP)	Total
	Salary & Fees	Non-Monetary	Super				
	$	$	$	$	$	$	$
Directors							
B Barnes	91,082	-	-	-	-	60,000	151,082
D Fisher[1]	14,228	-	-	-	-	-	14,228
B McFadzean[2]	11,138	-	-	-	-	-	11,138
C van Wijk[3]	155,836	-	13,828	-	-	-	169,664
M Barron[4]	4,787	-	-	-	-	-	4,787
R Adam[5]	30,083	-	-	-	-	-	30,083
S Zaninovich[6]	39,557	-	-	-	-	-	39,557
Total	346,711	-	13,828	-	-	60,000	420,539

1 D Fisher Resigned 15 October 2018
2 B Mc Fadzean Resigned 25 February 2019
3 C Van Wijk Appointed 19 November 2018 and Resigned 27 February 2019
4 M Barron Appointed 15 October 2018 and Resigned 19 November 2018
5 R Adam Appointed 25 January 2019
6 S Zaninovich Appointed 27 February 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 2020 financial year, Options were granted to the Chair and Non-Executive Directors as 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)

7.0 Equity based compensation and holdings (continued)

2020		Balance at start of period			Vested			Forfeited			Balance at end of period	
Name of Directors	Type of security	Vested	Unvested	Granted as compensation	Number	%	Exercised	Number	%	Other changes	Vested	Unvested
B Barnes	Options	3,600,000	-	3,500,000	3,500,000	100 %	-	-	-	-	7,100,000	-
R Adam	Options	-	-	3,300,000	3,300,000	100 %	-	-	-	-	3,300,000	-
S Zaninovich	Options	-	-	3,300,000	3,300,000	100 %	-	-	-	-	3,300,000	-

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
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)

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 2020 $
Director's fee payable to Integra Management Consulting Pty Ltd (1)	19,476
Director's fee payable to Bronwyn Barnes	14,667
Consulting fee payable to Integra Management Consulting Pty Ltd (1)	152,345
Director's fee payable to Mining Consulting Pty Ltd (2)	35,822
Consulting fee payable to Mining Consulting Pty Ltd (2)	7,500
Director's fee payable to Zivvo Pty Ltd (3)	42,465
Consulting fee payable to Zivvo Pty Ltd (3)	36,656
Total payable	**308,931**

(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.

ii) Transactions with key management personnel and their related parties

30 June 2020:

During the year, Ms Barnes, 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 Mali and Tanzania. The above table of fees reflect this activity. Director and Consulting fees for the year totalled $294,264 (incl.GST) and $14,667 (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

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.

Directors Report

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 2020 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 2020

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Indiana Resources Limited for the year ended 30 June 2020, 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

Perth, WA
Dated: 30 September 2020

TUTU PHONG
Partner

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2020	Notes	2020 $'000	2019 $'000
CONTINUING OPERATIONS			
Other income	2(a)	46	2
Interest income		2	-
Business development		(87)	(70)
Corporate and administration expenses		(1,456)	(851)
Depreciation expense		(59)	(84)
Exploration expenses		(550)	(1,201)
Impairment of exploration and evaluation asset	7	(4,148)	(3,500)
Other expenses	2(b)	(457)	(571)
LOSS BEFORE TAX		**(6,709)**	**(6,275)**
Income tax expense	3	-	-
NET LOSS FOR CONTINUING OPERATIONS		**(6,709)**	**(6,275)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences, net of tax		(255)	287
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		**(6,964)**	**(5,988)**
Loss per share attributable to owners of the Company:			
Basic loss per share (cents)	18	(3.85)	(6.41)
Diluted loss per share (cents)	18	(3.85)	(6.41)

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 2020	Notes	2020 $'000	2019 $'000
CURRENT ASSETS			
Cash and cash equivalents	4	504	380
Trade and other receivables	6	121	115
TOTAL CURRENT ASSETS		**625**	**495**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure assets	7	-	4,148
Plant and equipment	8	27	106
TOTAL NON-CURRENT ASSETS		**27**	**4,254**
TOTAL ASSETS		**652**	**4,749**
CURRENT LIABILITIES			
Trade and other payables	9	1,277	1,290
Provisions	10	-	-
Borrowings	11	-	315
TOTAL CURRENT LIABILITIES		**1,277**	**1,605**
NON-CURRENT LIABILITIES			
Deferred tax liability		-	5
TOTAL NON CURRENT LIABILITIES		**-**	**5**
TOTAL LIABILITIES		**1,277**	**1,610**
NET ASSETS		**(625)**	**3,139**
EQUITY			
Contributed equity	12	15,797	13,026
Reserves	13(a)	6,391	6,217
Accumulated losses	13(b)	(22,813)	(16,104)
TOTAL EQUITY		**(625)**	**3,139**

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 2020	Contributed Equity $'000	Foreign Currency Translation Reserve $'000	Share Based Equity Reserve $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 July 2018	**11,645**	**4,694**	**1,153**	**(9,829)**	**7,663**
Total comprehensive income for the year					
- Loss for the year	-	-	-	(6,275)	(6,275)
- Foreign exchange translation differences	-	287	-	-	287
Total comprehensive income 30 June 2019		**287**	-	**(6,275)**	**(5,988)**
Transactions with owners in their capacity as owners:					
- Issue of shares net of transaction costs	1,381	-	-	-	1,381
- Share based payments	-	-	83	-	83
Balance at 30 June 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	2,135	-	-	-	2,134
- Conversion of convertible note	318	-	-	-	319
- Share based payments	318	-	429	-	747
Balance at 30 June 2020	**15,797**	**4,726**	**1,665**	**(22,813)**	**(625)**

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 2020	Notes	2020 $'000	2019 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,005)	(1,411)
Interest Received		2	2
Other Income		46	-
Payment of exploration expenditure		(550)	(124)
Net cash outflow from operating activities	14	**(2,507)**	**(1,533)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of prospecting tenements		-	-
Payment for plant and equipment		(3)	(6)
Net cash outflow from investing activities		**(3)**	**(6)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		2,716	1,078
Direct costs of equity issues		(88)	(107)
Proceeds from borrowings		-	316
Net cash inflow from financing activities		**2,628**	**1,287**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**118**	**(252)**
Opening cash and cash equivalents		380	784
Effect of foreign exchange movement on cash		6	(152)
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD	4	**504**	**380**

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 2020

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 2020 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 15 to these financial statements.

Indiana is a for-profit company domiciled in Australia, with its registered address at Unit 18, Level 2, 100-104 Railway Road, Subiaco, West Perth, 6008 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 2020.

- ***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 2020, 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:

AASB 16 Leases

The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption

It has been determined by the Group that, other than the adoption of AASB 16, there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the financial performance and position of the Group from the adoption of these Accounting Standards.

Notes to the Financial Statements
30 June 2020

- ***BASIS OF PREPARATION***

(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
IASB amends the definition of material	The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and consequential amendments to other IFRSs which: i) use a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting; ii) clarify when information is material; and iii) incorporate some of the guidance in IAS 1 about immaterial information.	1 January 2020	1 July 2020
IASB amends the definition of a business (IFRS 3)	The IASB has issued amendments to the guidance in IFRS 3 Business Combinations that revises the definition of a business.	1 January 2020	1 July 2020
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

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 $6,709,000 and had net cash outflow from operating activities of $2,507,000 for the year ended 30 June 2020. As at that date, the Group had a net current asset deficiency of $652,000. The ability of the Group to continue as a going concern is primarily dependent on securing additional funding though the issue of additional equity securities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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 165,442,179 New Listed Options (ASX: IDAOA) under the Entitlement Rights Issue Offer at an issue price of $0.002 per Listed Option to raise $331,000 (before costs);
- The Group has entered into an agreement to acquire Patron Resources Limited and its Gold projects, which it will provide additional funding opportunities;
- The Directors believe that future funding will be available to meet the Group's objectives and debts as and when they fall due, including through engaging with parties interested in joint venture arrangements and/or raising additional capital through equity placements to existing or new investors. The Group has a demonstrated history of success in this regard with the Directors being confident in the ability to continue to raise additional funds on a timely basis, as and when required;
- The Group has secured US$4,653,400 litigation funding agreement. This funding facility is non-recourse and only repayable in the event of a successful Claim where monies are recovered. Full funding confirmation notices and an agreed budget for the funding facility was secured subsequent to the end of the year, meaning the Company can now swiftly proceed with its Request for Arbitration; and
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to reduce its working capital requirements.

Notes to the Financial Statements
30 June 2020

- ***BASIS OF PREPARATION***

(vii) Going concern (continued)

The Directors believe 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. The financial report does not include adjustments relating to the recoverability or classification of the recorded assets nor to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

(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.

(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 2020 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.

(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.

Notes to the Financial Statements
30 June 2020

(c) BASIS OF CONSOLIDATION (continued)

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) 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.

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.

Notes to the Financial Statements
30 June 2020

(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.

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.

Notes to the Financial Statements
30 June 2020

(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.

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.

Notes to the Financial Statements
30 June 2020

(m) EMPLOYEE BENEFITS

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.

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
30 June 2020

(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 25 has been prepared on the same basis as the consolidated financial statements.

(x) ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) 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.

Notes to the Financial Statements
30 June 2020

(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 consolidated entity'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 consolidated entity'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.

(*x*) *Trade and other payables*

These amounts represent liabilities for goods and services provided to the consolidated entity 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.

Notes to the Financial Statements
30 June 2020

2. INCOME

Net loss included the following items of revenue and expense:

	2020 $'000	2019 $'000
(a) Other Income		
Interest income	2	2
Other Income	46	-
	48	2
(b) Other Expenses		
Foreign exchange (gain) / loss	(4)	53
Others	(33)	-
Salaries	47	422
Share based payments	429	83
Superannuation	12	13
Changes in leave provision	6	-
	457	571

3. INCOME TAX EXPENSE

a. Tax expense recognised in the income statement:

	2020 $'000	2019 $'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:

	2020 $'000	2019 $'000
Net Profit/(Loss) before tax	(6,709)	(6,275)
Income tax expense/(benefit) on above at applicable tax rate of of 30% (2019: 30%)	(2,012)	(1,883)
Increase in income tax due to tax effect of:		
Share based payments expense	429	-
Non-deductible expenses	1,270	25
Deferred tax assets not recognised	-	1,858
Current year tax losses not recognised	351	-
Derecognition of previously recognised tax losses	11	-
Decrease in income tax expense due to:		
Non-assessable income	(10)	-
Deductible equity raising costs	(39)	-
Income tax expense attributable to entity	-	-

Notes to the Financial Statements
30 June 2020

3. INCOME TAX EXPENSE (continued)

The following deferred tax balances have not been recognised:

c. Deferred tax assets not recognised

	2020 $'000	2019 $'000
Employee provisions	2	-
Other provisions & accruals	9	-
Tax losses	28	39
	39	39
Set-off of deferred tax liabilities	(39)	(39)
Net deferred tax assets	-	-

d. Deferred tax liabilities not recognised

	2020 $'000	2019 $'000
Other DTL's	(39)	(39)
	(39)	(39)
Set-off of deferred tax assets	39	39
Net deferred tax liabilities	-	-

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

	2020	2019
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30%	30%
Deductible Temporary Differences	21	55
Tax Revenue Losses	18,107	17,743
Tax Capital Losses	238	238
Total Unrecognised deferred tax assets	18,366	18,036

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

	2020 $'000	2019 $'000
Cash at bank	504	365
Cash on deposit	-	15
	504	380

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 (2019: Nil).

Notes to the Financial Statements
30 June 2020

6. TRADE AND OTHER RECEIVABLES

	2020 $'000	2019 $'000
Accounts and other receivables	3	4
Prepayments	19	-
Security bonds	-	4
Goods and services tax receivable	99	107
	121	115

7. EXPLORATION & EVALUATION EXPENDITURE ASSETS

	2020 $'000	2019 $'000
Exploration & evaluation expenditure assets	-	4,148
Reconciliation of exploration and evaluation expenditure assets		
Carrying amount at beginning of year	4,148	6,700
Additions via acquisition of subsidiary	-	948
Impairment	(4,148)	(3,500)
Carrying amount at the end of the year	-	4,148

The Written Laws (Miscellaneous Amendments) Act and the Mining (Mineral Rights) Regulations 2018 (**Regulations**), as they relate to mining rights, included a provision that all retention licences issued prior to the date of publication of the Regulations are cancelled and cease to have legal effect. The Group's interest in the Ntaka Hill Project has been held in the form of a retention licence (**Ntaka Hill Retention Licence**).

Owing to provisions contained in the regulations, some uncertainty exists as to the Group's tenure at Ntaka Hill. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources an indication of impairment may exist if the right to explore in the specific area has expired during the period and is not expected to be renewed. The Group has been engaged in discussions with the Tanzanian Government and has made a submission on the history of Ntaka Hill, the benefits of the tenure, previous investment and recommendations on how to proceed on a basis that is in the interests of all parties, including the conversion of the Retention License to an alternative form of license.

At a meeting with the Minister for Energy and Minerals, the Mining Commission and other senior government officials on 9 December 2019, the Chairman was reassured that the Company's historic investment would be respected and the Government would shortly advise a process to agree an appropriate tenure for the Project. On 19 December 2019, the Mining Commission of Tanzania announced a public invitation to tender for the joint development of areas covered previously by Retention Licences (the "**19 December Tender**"). This public invitation was not sent to the Company but was advertised on the website for the Ministry of Energy and Minerals. On 20 December 2019, the Mining Commission of Tanzania announced a revised public invitation to tender (the "**20 December Tender**") with slightly amended conditions from the 19 December Tender. In January 2020, a Letter of Notice was served to Tanzanian President, Attorney General and Ministry of Energy and Minerals in relation to the Ntaka Hill Nickel Project Retention Licence advising that a dispute has arisen in relation to NNHL's investment in the Ntaka Hill Nickel Project located in the Nachingwea Property in south-eastern Tanzania (the "**Project**").

The dispute arises out of certain acts and omissions of the United Republic of Tanzania in breach 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 ("**BIT**") and international law in relation to the Project, and the Notice was delivered in accordance with Article 8(3) of the BIT. An International specialist investment arbitration law firm has been appointed to represent the Company's interests and advise on actions necessary to ensure its rights to the Licence are protected.

Notes to the Financial Statements
30 June 2020

7. EXPLORATION & EVALUATION EXPENDITURE ASSETS (continued)

In April 2020, the Group has appointed a highly experienced international arbitration law firm Lalive to represent Ntaka Nickel Holdings Ltd as Legal Advisor in claim to arbitration against Government of Tanzania. Subsequent to end of period, the Group has finalised a Litigation Funding Agreement for USD$4,653,400 with Litigation Capital Management Limited.

As at 30 June 2020, the Group has fully impaired the carrying value of the exploration and evaluation expenditure relating to the Ntaka Hill Nickel Project.

In April 2020, the Company released to the market information relating to changes to activities and operations in response to the current Covid-19 pandemic. These changes included the suspension of all exploration activity in Mali for the foreseeable future. As at 30 June 2020, the Group has fully impaired the carrying value of the exploration and evaluation expenditure relating to the Group's projects in Mali.

8. PLANT AND EQUIPMENT

	2020 $'000	2019 $'000
Plant and equipment	1,282	971
Less: Accumulated depreciation	(1,261)	(927)
	21	44
Furniture and fittings	12	124
Less: Accumulated depreciation	(6)	(119)
	6	5
Motor vehicles	178	264
Less: Accumulated depreciation	(178)	(207)
	-	57
Carrying value	27	106

9. TRADE AND OTHER PAYABLES

	2020 $'000	2019 $'000
Trade creditors	1,153	1,016
Accrued expenses	99	266
Other creditors	25	8
	1,277	1,290

10. PROVISIONS

	2020 $000	2019 $000
Current		
Employee benefits	-	-
	-	-

11. LOANS AND BORROWINGS

	2020 $'000	2019 $'000
Current		
Convertible notes	-	315
	-	315

Notes to the Financial Statements
30 June 2020

11. LOANS AND BORROWINGS (continued)

During 31 December 2018 period, the Company entered into an unsecured loan agreement for up to $1,000,000 with Michael George Fotios and associated entities (“**Loan Agreement**”), the Company’s major shareholder. The Company has completed drawdowns totalling $0.3 million under the Loan Agreement, with a balance of $0.7 million undrawn. On 8 August 2019 at a General Meeting, the Shareholders approved for the drawdown face value amount and interest accrued on the face value totalling $0.31 million to be repaid via issuance of fully paid shares in Indiana. On 16 August 2019, Indiana issued $0.3 million worth of fully paid shares at a conversion price of $0.06 per share and $0.01 million worth of fully paid ordinary shares at a conversion price of $0.024 per share repaying the amount that was drawn down.

At the date of this report, the full loan facility remains available to the Company.

12. CONTRIBUTED EQUITY

	2020		2019	
	Number of shares	**$’000**	**Number of shares**	**$’000**
(a) Issued and Paid up Capital				
Ordinary shares fully paid	216,994,693	15,797	105,994,876	13,026
(b) Movement in Fully Paid Ordinary Shares				
Beginning of the financial year	105,994,876	13,026	79,053,677	11,645
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	7,533,670	157	-	-
Shares issued under the Employee share scheme	-	-	307,969	-
Issue of shares, net of cost	90,997,516	2,135	20,133,230	971
Issue of shares as consideration for acquisition of Mukuyu	-	-	6,500,000	410
End of the financial year	216,994,693	15,797	105,994,876	13,026

(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.

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.

Notes to the Financial Statements
30 June 2020

13. RESERVES AND ACCUMULATED LOSSES	2020 $'000	2019 $'000
(a) Reserves		
Foreign currency translation reserve	4,726	4,981
Share based equity reserve	1,665	1,236
	6,391	6,217
Movements:		
Foreign currency translation reserve		
Balance at beginning of year	4,981	4,694
Currency translation differences arising during the year, net of tax	(255)	287
Balance at end of year	4,726	4,981
Share based equity reserve		
Balance at beginning of year	1,236	1,153
Share based payments	429	83
Balance at end of year	1,665	1,236
(b) Accumulated losses		
Balance at beginning of year	(16,104)	(9,829)
Net loss attributable to members of Indiana	(6,709)	(6,275)
Balance at end of year	(22,813)	(16,104)

(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.

14. STATEMENT OF CASH FLOWS

	2020 $'000	2019 $'000
Reconciliation of Net Loss after Tax to Net Cash used in Operating Activities		
Loss after income tax	(6,709)	(6,275)
Add / (deduct) non-cash items:		
Depreciation	59	84
Impairment of exploration and evaluation asset	4,148	3,500
Share based payments	429	83
Net exchange differences	6	(21)
Changes in assets and liabilities:		
Receivables	(7)	70
Payables	(433)	1,027
Provisions	-	(1)
Net cash flows used in operating activities	(2,507)	(1,533)

Non-cash investing and financing activities

There is no non-cash investing and financing activities for the company during the period up to 30 June 2020.

15. 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 2020 %	Equity Holding 2019 %
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**
Nyati Mining (Tanzania) Limited	Tanzania	Ordinary	**100**	**100**

Notes to the Financial Statements

30 June 2020

15. INTERESTS IN CONTROLLED ENTITIES (Continued)

			2020 %	2019 %
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**

16. EXPENDITURE COMMITMENTS

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:

	2020 $'000	2019 $'000
- not later than one year	-	900
- later than one year and not later than five years	-	-
	-	900

17. CONTINGENT LIABILITIES AND ASSETS

Ntaka Hill Nickel Project

On 15 January 2020, the Company announced that it has through its majority shareholding position in Ntaka Nickel Holdings Ltd ("NNHL, incorporated in the United Kingdom) delivered a Notice to the President of Tanzania, H. E. The Hon John Magufuli, to the Tanzanian Solicitor General and to the Tanzanian Ministry of Energy and Minerals, that a dispute has arisen in relation to NNHL's investment in the Ntaka Hill Nickel Project located in the Nachingwea Property in south-eastern Tanzania (the "Project"). The dispute arises out of certain acts and omissions of the United Republic of Tanzania in breach 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 ("BIT") and international law in relation to the Project, and the Notice was delivered in accordance with Article 8(3) of the BIT.

Furthermore, the Company also advised that following the Notice of Dispute delivered to the Government of Tanzania, a six-month period has now commenced where the parties can negotiate a mutually acceptable outcome. The Company is currently assessing its options with regards to progressing discussions with the Government of Tanzania and is hopeful a mutually acceptable outcome can be reached. If a mutually acceptable outcome cannot be reached in six months, a claim can be referred to the International Centre for the Settlement of Investment Disputes ("ICSID"), part of the World Bank. ICSID is housed within the World Bank and is the agreed forum for settlement of any dispute between NNHL and the Tanzanian Government. Through this forum NNHL can seek full compensation for the loss suffered through the revocation of the Retention Licence for the Project. The quantum of the claim may include, but will not be limited to:

- the value of historic investments in Tanzania,
- the value of the project at the time tenure was expropriated,
- and damages the Company has suffered as a result of Tanzania's acts and omissions period which has now expired and, as a result, The Company is now focused on moving to commence arbitration proceedings to preserve its rights as a shareholder of NNHL.

The Notice of Intent is necessary in order to preserve the Company's rights to initiate arbitration should a resolution with the Tanzanian government not be reached. Indiana confirms that the notice period provided for a six-month consultation.

On 6 August 2020, the Company announced that it has finalised a Funding Confirmation Notice ("FCN") for USD 4,653,400 with Litigation Capital Management Limited ("LCM"). The FCN for funds to be progressively drawn down from a financing facility to meet legal expenses associated with the claim to Arbitration seeking compensation from the Government of Tanzania for the illegal expropriation and Loss of the Ntaka Hill Nickel Project. Monies drawn from the non-recourse financing facility are only repayable to LCM in the event of a successful claim or settlement of the Dispute that result in the recovery of any monies. If there is no settlement or award, then LCM is not entitled to any repayment of the financing facility.

Notes to the Financial Statements
30 June 2020

17. CONTINGENT LIABILITIES AND ASSETS (continued)

Koussikoto Ouest Project

The Group continues to work on resolving issues arising from the previously advised (31 January 2019) Notice of Claim relating to the Koussikoto Ouest Project. The exploration licence is held by Olive Mining SARL, a Malian company owned 75% by Mukuyu with the remaining 25% held by a private Malian citizen ('Minority Shareholder'). The Group had received a Notice of Claim from the Minority Shareholder alleging certain breaches of the shareholders' agreement between the Group and the Minority Shareholder, challenging the Group's 75% ownership and disputing responsibility for the Minority Shareholder's percentage of expenditure. The Group received written legal advice that the claims of the Minority Shareholder were without foundation and continues to work with the Malian court system and the Minority Shareholder to resolve the matters included in the Statement of Claim.

Acquisition of South Australia Gold Projects.

On 4 August 2020 and 28 September 2020 respectively, the Company announced that it has executed a Binding Term Sheet ("Term Sheet") with 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 hold 100% of 14 granted exploration licences and one mining lease in the Central Gawler Craton Gold Province (Tenements).

The Consideration for the acquisition comprises of:

(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. Patron shall be entitled to retain the Deposit even if Completion does not occur,

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

(iii) 18,000,000 IDA Shares ("Consideration Shares") and 11,000,000 Unlisted Options ("Consideration Options") exercisable at $0.08 ("Exercise Price") with expiry 3 years from the date of issue to be issued to Patron and a further $95,000 cash ("Completion Cash Consideration") on Completion of the transaction.

Conditions Precedent to the completion of the acquisition include satisfactory completion of due diligence by both parties within 60 days of the signing of the Term Sheet and execution of a final Acquisition Agreement.

A facilitation fee being 5% of the above terms is to be paid and shared equally issued between Obsidian Metals Group Pty Ltd and The Mines Trust, neither of which are related parties to or associated with the Directors or Executive Management of the Company.

Other than the matters disclosed above, there have been no other contingent assets and liabilities that the Group is aware of.

Notes to the Financial Statements
30 June 2020

18. LOSS PER SHARE

	2020 $	2019 $
Loss per share		
Basic (cents)	(3.85)	(6.41)
Diluted (cents)	(3.85)	(6.41)
	$'000	**$'000**
Reconciliation of Loss to Profit or Loss		
Net Loss attributable to shareholders of the Company	(6,709)	(6,275)
Loss used in calculating basic loss per share	(6,709)	(6,275)

	2020 Basic & Diluted	2019 Basic & Diluted
Weighted average number of ordinary shares used to calculate basic and diluted loss per share		
Weighted average number of ordinary shares	**174,247,216**	**61,963,977**

19. AUDITORS' REMUNERATION

	2020 $	2019 $
Audit services: RSM Australia Partners	74,500	40,250
RSM Australia: Audit or review of financial statements		
Audit services: unrelated firms		
Audit or review of financial statements	67,056	71,631
	141,556	111,881

20. 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

Notes to the Financial Statements

30 June 2020

20. 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	2020 $000	2019 $000
Short-term employee benefits	378	347
Post-employment benefits	7	14
Termination benefits	-	-
Share based payments	219	60
	604	421

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

21. 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 20 and Detailed remuneration disclosures are provided in the remuneration report in the Director's Report.

Notes to the Financial Statements
30 June 2020

21. RELATED PARTY DISCLOSURES (Continued)

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:

	2020 $	2019 $
Director's fee payable to Integra Management (1)	19,476	27,500
Director's fee payable to Bronwyn Barnes	14,667	-
Consulting fee payable to Integra Management (1)	152,345	72,690
Director's fee payable to Mining Consulting Pty Ltd (2)	35,822	14,583
Consulting fee payable to Mining Consulting Pty Ltd (2)	7,500	15,500
Director's fee payable to Zivvo Pty Ltd (3)	42,465	15,684
Consulting fee payable to Zivvo Pty Ltd (3)	36,656	27,695
Total	308,931	173,652

[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.

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 2020:

During the year, Ms Barnes, 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 Mali and Tanzania. The above table of fees reflect this activity. Director and Consulting fees for the year totalled $303,202 (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 2020 (2019: 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
30 June 2020

22. OPERATING SEGMENTS

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

	Tanzania	Mali	Corporate	Total
	$'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

	Tanzania	Mali	Corporate	Total
	$'000	$'000	$'000	$'000
Year Ended 30 June 2019				
Revenue	-	-	2	2
Result	(3,500)	(948)	(1,827)	(6,275)
Total assets	3,200	948	601	4,749
Total liabilities	-	591	1,019	1,610

23. 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**	**2020 $'000**	**2019 $'000**
Financial Assets			
Cash and cash equivalents	4	504	380
Trade and other receivables – current	6	121	115
Total Financial Assets		625	495
Financial Liabilities			
Trade and other payables	9	1,277	1,290
Borrowings	11	-	315
Total Financial Liabilities		1,277	1,605

(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.

Notes to the Financial Statements
30 June 2020

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

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
2020 (Consolidated)					
Financial Assets					
Cash and cash equivalents	-	-	-	504	504
Security bonds and deposits	-	-	-	-	-
		-	-	504	504
2019 (Consolidated)					
Financial Assets					
Cash and cash equivalents	1.0%	365	-	-	365
Security bonds and deposits	0.98%	-	15	-	15
		365	15	-	380

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.

Notes to the Financial Statements
30 June 2020

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

(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:

	2020 $'000	2019 $'000
Cash and cash equivalents[1]	504	380
Trade and other receivables – current[2]	121	115
	625	495

(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.

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 2020	**$'000**	**$'000**	**$'000**	**$'000**
Trade and other payables and provisions	1,277	-	-	1,277
Total	1,277	-	-	1,277
At 30 June 2019				
Trade and other payables and provisions	1,290	-	-	1,290
Borrowings	315			315
Total	1,605	-	-	1,605

(d) Fair value measurements

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

Notes to the Financial Statements
30 June 2020

24. SHARE BASED PAYMENTS

	Consolidated 2020 $'000	2019 $'000
(a) Value of share based payments in the financial statements		
Expensed:		
Share based payment expense		
Share based payments	747	83
Recognised in statement of comprehensive income	747	83
Share based payments to acquire subsidiary:		
Fully paid ordinary shares	-	410
Recognised on statement of financial position	-	410

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

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	Listed	-	1,340,124	-	-	1,340,124
25/10/19	25/10/19	$0.036	Listed	-	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**

Notes to the Financial Statements
30 June 2020

24. SHARE BASED PAYMENTS (Continued)

2019

Grant Date	Expiry Date	Exercise Price	Balance 01/07/18	Granted during the year	Exercised during the year	Expired	Balance 30/06/19
24/11/16	22/07/21	$0.058	424,007	-	-	-	424,007
24/11/16	22/07/21	$0.058	424,007	-	-	-	424,007
24/11/16	22/07/21	$0.058	424,008	-	-	-	424,008
24/11/17	23/11/20	$0.046	2,000,000	-	-	-	2,000,000
12/02/19	25/01/22	-	-	307,969	(307,969)	-	-
04/07/18	04/07/22	$0.019	-	500,000	-	-	500,000
14/01/19	14/01/23	$0.12	-	800,000	-	-	800,000
14/01/19	14/01/23	$0.09	-	800,000	-	-	800,000
			3,272,022	**2,407,969**	**(307,969)**	**-**	**5,372,022**

Weighted average exercise price $0.056

Unlisted Options

Valuation of options issued in 2019 and 2020 using Black and Scholes model

Year issued	2019	2019	2019	2019	2020	2020
Grant Date	4 Jul 2018	14 Jan 19	14 Jan 19	12 Feb 19	16 Aug 19	25 Oct 19
Number of options	500,000	800,000	800,000	307,969	800,000	5,000,000
Fair value at grant date ($)	$0.02	$0.038	$0.038	$0.041	$0.021	$0.023
Share price at grant date ($)	$0.063	$0.051	$0.051	$0.041	$0.021	$0.025
Adjusted Exercise price ($)	$0.2	$0.09	$0.12	-	$0.09	$0.03
Expected volatility	76.3%	134.2%	134.2%	100%	134.2%	136.95%
Option life	4 years	4 years	4 years	2.95 years	4 years	3 years
Expected dividends	-	-	-	-	-	-
Risk free interest rate	2.19%	1.79%	1.79%	2.04%	0.67%	0.72%

Valuation of options issued in 2019 and 2020 using Black and Scholes model

Year issued	2020	2020	2020	2020	2020
Grant Date	20 Dec 19	20 Dec 19	07 Apr 20	26 Jun 20	30 Jun 20
Number of options	3,500,000	5,000,000	2,500,000	3,000,000	1,250,000
Fair value at grant date ($)	$0.024	$0.022	$0.006	$0.02	$0.02
Share price at grant date ($)	$0.026	$0.026	$0.013	$0.033	$0.033
Adjusted Exercise price ($)	$0.04	$0.07	$0.025	$0.025	$0.025
Expected volatility	138.33%	138.33%	138.33%	138.33%	138.33%
Option life	3.79 years	3.79 years	2.49 years	2 years	2 years
Expected dividends	-	-	-	-	-
Risk free interest rate	0.85%	0.85%	0.27%	0.25%	0.25%

(c) Weighted average remaining contractual life

The weighted average remaining contractual life of the unlisted share options outstanding as at 30 June 2020 is 2.10 years (2019: 3.77 years).

Notes to the Financial Statements
30 June 2020

25. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ending 30 June 2020, the parent company of the Group was Indiana Resources Limited.

Results of the parent entity	2020 $'000	2019 $'000
Loss for the year (after tax)	(5,381)	(764)
Other comprehensive income	-	-
Total comprehensive loss for the year	(5,381)	(764)
Financial position of the parent entity at year end		
Current assets	535	387
Total assets	539	2,738
Current liabilities	(553)	(667)
Total liabilities	(553)	(983)
Net Assets	(14)	1,755
Total equity of the parent entity comprising of:		
Share capital	15,798	12,321
Reserves	2,177	2,042
Accumulated losses	(17,989)	(12,608)
Total Equity	(14)	1,755

Guarantees

The parent entity has no guarantees as at 30 June 2020 and 30 June 2019.

Commitments

The parent entity has no material commitment for the year ended 30 June 2020 and 30 June 2019.

26. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the following material events transpired:

- The Entitlement Rights Issue Options Offer as announced on 10 July 2020 closed on 29 July 2020, with the Company receiving overwhelming response with almost three times the applications received for the Offer. At the discretion of the Underwriter and after application of scale backs, the Company successfully placed and raised $331,000 (before costs) for the New Listed Options under the Offer which were issued on 5 August 2020;

- On 4 August 2020, the Company announced that it had executed a Binding Term Sheet with private company Patron Resources Ltd to acquire 100% of Patron's subsidiaries, Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd, in a cash and scrip based transaction. Combined, ECG and EDM hold 100% of 14 granted exploration licences and one mining lease in the Central Gawler Craton Gold Province. On 28 September 2020, the Company announced that it had finalised due diligence and executed an acquisition agreement with Patron Resources Ltd. The Company also advised that the parties mutually agreed to vary the original terms of the Term Sheet relating to the Performance Shares linked to the milestones due to unforeseen complexities with regards to the issue of the Performance Shares. The Performance Shares will be replaced by the 11,000,000 Unlisted Options with an exercise price of $0.08 expiring 3 years from the date of issue;

- On 6 August 2020, the Company successfully finalised a Funding Confirmation Notice for USD4.65 million with Litigation Capital Management Limited. The funding will be progressively drawn down from a financing facility to support legal expenses associated with the Claim to Arbitration against the Government of Tanzania (refer to note 17); and

- On 9 September 2020, the Company announced that the four applications lodged with the South Australian Department of Energy and Mining were accepted. The additional licences expand Indiana's total ground position in the Gawler Craton, South Australia, to 5,090 km^2 following the binding acquisition agreement with Patron Resources Ltd.

Notes to the Financial Statements
30 June 2020

26. EVENTS AFTER THE REPORTING PERIOD (continued)

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.

Directors' 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 2020 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 2020.

On behalf of the Board

B L Barnes.

Bronwyn Barnes
Chairman
PERTH
On this 30th day of September 2020

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

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 2020, 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 2020 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a loss of $6,709,000 and had net cash outflows from operating activities of $2,507,000 for the year ended 30 June 2020. As at that date, the Group had net current liabilities of $652,000. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Impairment of Exploration and Evaluation Expenditure Refer to Note 7 in the financial statements	
The Group has recognised an impairment of $4,148,000 against its capitalised exploration and evaluation assets as at 30 June 2020. We considered this to be a key audit matter due to the management's judgements involved in assessing whether any indicators of impairment existed at the reporting date and the resulting quantum of the impairment recognised.	Our audit procedures included; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2020; and • Assessing and evaluating management's assessment of the impairment loss recognised in profit or loss.
Share Based Payments Refer to Note 24 in the financial statements	
During the year, the Group issued 21,850,000 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 2020 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 2020.

In our opinion, the Remuneration Report of Indiana Resources Limited, for the year ended 30 June 2020, 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

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2020

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 218 September 2020.

(a) DISTRIBUTION OF EQUITY SECURITIES

Ordinary Shares

			Number of holders	Number of shares
1	-	1,000	129	31,811
1,001	-	5,000	55	138,016
5,001	-	10,000	68	549,803
10,001	-	100,000	241	8,531,067
100,001		and over	192	215,838,703
			685	**225,089,400**
Number of holders holding less than a marketable parcel of shares			240	599,630

Listed Options

			Number of holders	Number of Listed Options
1	-	1,000	30	2,937
1,001	-	5,000	11	33,383
5,001	-	10,000	11	82,378
10,001	-	100,000	51	1,769,807
100,001		and over	134	164,553,674
			237	**166,442,179**

ASX Additional Information

(b) TOP 20 SHAREHOLDERS

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

Rank	Name	Units	% Units
1	INVESTMET LIMITED	17,910,728	7.96
2	MR PETER OWEN ANDERTON	13,063,414	5.80
3	MR STUART CAMERON BARNES + MRS BRONWYN BARNES <S & B BARNES FAMILY A/C>	8,789,655	3.90
4	MR PETER DAVID KOLLER	7,600,000	3.38
5	MR PHILIP COLIN HAMMOND + MRS BETTY JEANETTE MOORE <MGB SUPER A/C>	7,397,653	3.29
6	DELTA RESOURCE MANAGEMENT PTY LTD	6,342,000	2.82
7	MS BETTY JEANETTE MOORE + MR PHILIP COLIN HAMMOND <BJM SUPER A/C>	5,950,983	2.64
8	APOLLO CORPORATION (WA) PTY LTD	5,771,978	2.56
9	LADYMAN SUPER PTY LTD <LADYMANSUPERFUND A/C>	4,750,000	2.11
10	MS BRONWYN BARNES <BRONWYN BARNES FAMILY A/C>	4,500,000	2.00
11	FARRIS CORPORATION PTY LTD <THE FARRIS WILLS UNIT A/C>	4,005,000	1.78
12	MS BETTY JEANETTE MOORE	3,525,000	1.57
13	TENDEKA HOLDINGS PTY LTD <BULLER SUPER FUND A/C>	3,500,000	1.55
14	MR IAN MICHAEL PATERSON PARKER + MRS CATRIONA SYLVIA PARKER <PARKER SUPER FUND A/C>	3,000,000	1.33
15	ELLAMAR PTY LTD <KB INVESTMENT A/C>	2,944,317	1.31
16	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	2,654,098	1.18
17	MS CHUNYAN NIU	2,647,802	1.18
18	ASHES CAPITAL PTY LTD	2,400,000	1.07
19	C & M CO PTY LTD <K & C FAMILY A/C>	2,362,545	1.05
20	MRS PATTY SUSAN SMITH	2,350,000	1.04
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**111,465,173**	**49.52**
Total Remaining Holders Balance		**113,624,227**	**50.48**

ASX Additional Information

(c) TOP 20 LISTED OPTION HOLDERS

The names of the 20 largest holders of quoted IDAOA options are:

Rank	Name	Units	% Units
1	ELLAMAR PTY LTD <KB INVESTMENT A/C>	14,845,738	8.92
2	INVESTMET LIMITED	14,122,072	8.48
3	TENDEKA HOLDINGS PTY LTD <BULLER SUPER FUND A/C>	10,050,000	6.04
4	MR PETER DAVID KOLLER	7,000,000	4.21
5	MR STUART CAMERON BARNES + MRS BRONWYN BARNES <S & B BARNES FAMILY A/C>	6,592,242	3.96
6	MR PHILIP COLIN HAMMOND + MRS BETTY JEANETTE MOORE <MGB SUPER A/C>	5,548,240	3.33
7	DELTA RESOURCE MANAGEMENT PTY LTD	4,756,500	2.86
8	MS BETTY JEANETTE MOORE + MR PHILIP COLIN HAMMOND <BJM SUPER A/C>	4,463,238	2.68
9	APOLLO CORPORATION (WA) PTY LTD	4,328,984	2.60
10	LADYMAN SUPER PTY LTD <LADYMANSUPERFUND A/C>	3,562,500	2.14
11	FARRIS CORPORATION PTY LTD <THE FARRIS WILLS UNIT A/C>	3,003,500	1.80
12	MS BETTY JEANETTE MOORE	2,643,750	1.59
13	MR IAN MICHAEL PATERSON PARKER + MRS CATRIONA SYLVIA PARKER <PARKER SUPER FUND A/C>	2,604,671	1.56
14	MS CHUNYAN NIU	2,474,325	1.49
15	MRS PATTY SUSAN SMITH	2,203,125	1.32
16	MRS FRANCES MOORE	2,135,000	1.28
17	MR DARREN JOHN COOPER	2,000,000	1.20
18	ONE MANAGED INVESTMENT FUNDS	1,997,655	1.20
19	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	1,990,573	1.20
20	MCGEE CONSTRUCTIONS PTY LTD <MCGORMAN SUPER FUND A/C>	1,875,000	1.13
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 05/08/2021 @ $0.03 (Total)		**98,197,113**	**59.00**
Total Remaining Holders Balance		**68,245,066**	**41.00**

(d) 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	%
Betty Moore	18,025,000	8.01
Investmet Limited	17,910,728	7.96
Phillip Hammond	16,262,500	7.22
Bronwyn Barnes	13,289,655	5.90
Peter Anderton	13,063,414	5.80

(e) 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.

ASX Additional Information

(f) TENEMENT SCHEDULE as at 30 September 2020

Tenement Number and name	Ownership	Project	Location
PR 13/647 Koussikoto Ouest	75%	Koussikoto	Mali
PR 15/736 Kenieko Nord	95%	Kenieko Nord	Mali
ELA 2020/00106 Wilgena area	Application*	-	South Australia
ELA 2020/001099 Wilgena area	Application*	-	South Australia
ELA 2020/00119 Tarcoola West	Application*	-	South Australia
ELA 2020/00120 Tarcoola North	Application*	-	South Australia
ML5856 Earea Dam Goldfield	100%**	Earea Dam	South Australia
EL6256 Wilgena area	100%**	Earea Dam	South Australia
EL5468 Wilgena area	100%***	Wilgena	South Australia
EL5516 Wilgena area	100%***	Wilgena	South Australia
EL5645 Wilgena area	100%***	Wilgena	South Australia
EL5646 Wilgena area	100%***	Wilgena	South Australia
EL5716 Gibber Plain	100%***	Partridge	South Australia
EL5779 Wilgena area	100%***	Wilgena	South Australia
EL5786 Yerda Outstation area	100%***	Yerda Outstation	South Australia
EL5989 Wilgena area	100%***	Double Dutch	South Australia
EL5991 Yerda area	100%***	Yerda	South Australia
EL5992 Tarcoola area	100%***	Tarcoola	South Australia
EL6184 Wilgena area	100%***	Wilgena	South Australia
EL6185 Lake Labyrinth	100%***	Minos/Ariadne	South Australia
EL6186 Pinding area	100%***	Boomerang	South Australia

*Applications made by Indiana Resources Limited, as announced on 8 September 2020.
**100% owned by Earea Dam Mining Pty Ltd, as part of Indiana's acquisition as announced on 4 August 2020.
***100% owned by Endeavour Copper Gold Pty Ltd, as part of Indiana's acquisition as announced on 4 August 2020.