

29 November 2019

## 2019 ANNUAL GENERAL MEETING - CHAIRMAN'S ADDRESS

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Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') hereby attaches Chairman's Address that will be delivered at Indiana's Annual General Meeting today.

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*Welcome Ladies and Gentlemen to the 2019 Annual General Meeting for Indiana Resources Ltd.*

*The last 12 months has once again been a busy year for Indiana as we continued to build our portfolio of gold assets in West Mali.*

*Following the acquisition of a controlling interest in the Koussikoto Ouest and Kenieko Nord tenements in 2018, we have continued to grow the footprint adding additional ground through joint venture and farm in agreements executed for the Kossanto and Saboussire licences, forming a contiguous ground package of more than 360km<sup>2</sup>.*

*These transactions have underlined our commitment to Mali where there is an established history of large scale gold discoveries. In September of this year we appointed Simon Coxhell as the GM of Exploration for our Mali projects and the board has been truly enthused with his hands-on approach and genuine interest in advancing our exploration activities in the field. Simon comes from a highly experienced and credible background having recently been Managing Director of Echo Resources and has a good corporate background – making him ideal to lead additional acquisitions and apply a consistent approach to exploration activities in this strategic belt.*

*The Company remains focused on progressing discussions with a number of licence holders in this belt to expand its Malian footprint. The opportunity to consolidate a strategic group of tenements and undertake a coordinated exploration across the Main Transcurrent Zone (“MTZ”) is of great interest to the Company as the historic approach has been piecemeal, with limited advanced exploration work having been done consistently across the region. Whilst no definitive agreements have been reached, a number of Confidentiality Agreements have been signed and initial discussions are underway. We look forward to advising shareholders when successful negotiations are concluded.*

*During the year the Board took the lead in progressing discussions with the Tanzanian Government with regards to seeking to confirm an appropriate form of tenure for the Ntaka Hill Nickel Project*

*Representatives from the Board continued to meet with the Minister and senior officials from the Ministry of Minerals and in October, our local Tanzanian operating entity Nachingwea Nickel Ltd (“Nachingwea”) lodged a Mining Exploration and Development Plan for the Ntaka Hill Nickel Project with the Ministry of Minerals.*

*This formal Submission to the Ministry of Minerals addressed regulatory, development and financing plans for the Ntaka Hill Project that would progress the Ntaka Hill Project to a decision to mine stage. These activities include 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.*

*This programme is a comprehensive body of work that can be started rapidly on confirmation of a suitable tenure arrangement with the Ministry of Minerals and would require the immediate support of additional employees in Tanzania and the engagement of Tanzanian contractors and consultants.*

*Given the current interest in high grade nickel sulphide projects close to production, the Company has significantly advanced discussions with its shareholders and other interested parties to support financing for advancing development activities for Ntaka Hill. Sulphide nickel is a key component of the lithium-ion technology underpinning the electric vehicle battery storage market and there has been a renewed focus on developing nickel sulphide assets that can meet this demand.*

*The Company notes recent progress made by ASX listed companies such as Strandline Resources Limited, Walkabout Resources Limited, Black Rock Mining Limited and Kibaran Resources Limited all of whom have recently been able to progress their projects with support and endorsement from the Tanzanian Government.*

*Considering the current opportunity in the nickel market, which is reflected in an increasing nickel price, Ntaka Hill remains an asset of key value that can be rapidly progressed to meet this looming demand. We look forward to working collaboratively with the Government of Tanzania on finding a solution that would allow activities on the ground to commence immediately.*

*In closing, I would like to once again thank our shareholders, for your support and confidence you have shown in the Company. Your continued funding support, interest in our projects, suggestions on people to talk to and strategies to consider is truly appreciated by the Board. The voting results from today's AGM gives us encouragement that we have the support of our shareholders to continue with our strategic plan of consolidating a strategic ground position in Mali for gold exploration and working with the Government of Tanzania to confirm tenure for Ntaka Hill.*

*I would like to thank my fellow board members Bob Adam and Steve Zaninovich for their commitment and professionalism in supporting the company's activities. As our year progresses, I look forward to keeping you updated on our progress.*