

24th November 2020

2020 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

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.

Ends

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

For further information, please contact:

Bronwyn Barnes
Executive Chair
T: +61 (0) 417 093 256

Aida Tabakovic
Company Secretary
T: +61 8 9481 0389

Ladies and Gentlemen, I welcome you to the Annual General Meeting of the members of Indiana Resources Limited. My name is Bronwyn Barnes, and I am the Executive Chairman of Indiana Resources Limited.

Seated with me are our Non-Executive Directors, Robert Adam and Steven Zaninovich, attending via Zoom is Non-Executive Director, David Williams.

In attendance today is also our Company Secretary, Aida Tabakovic.

The Company's auditors from RSM Australia Pty Ltd, are also in attendance to answer any questions directed at them in relation to the 2020 Accounts of Indiana Resources Limited.

At the beginning 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 started 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 started positively with drilling and other exploration activities taking place at the beginning 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, the unfolding of the Covid-19 pandemic across Africa and the recent coup in Mali, the Board resolved to limit expenditure on these assets until further notice.

Likewise, at the beginning 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 in excess of USD\$60 million would be respected, the Government of Tanzania advertised the Project as available for public tender for new parties on 19th December 2020.

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, the Tanzanian Solicitor General and 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 no formal response was received from the Government of Tanzania during that time.

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 USD\$4,653,400 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.

The Company is pleased to have advised subsequent to the end of the 2020 financial year that it had lodged a Request for Arbitration with the International Centre for Settlement of Investment Disputes, a part of the World Bank in October 2020 advising that it was seeking compensation of a minimum USD\$95 million for the loss of the Project and damages suffered as a result of the illegal expropriation of Ntaka Hill Nickel Project.

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 financial year end, we announced the execution of the binding term sheet to acquire two subsidiaries of Patron Resources Pty Ltd, a private South Australian based company, holding a 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 Endeavour Copper Gold Pty Ltd ("ECG") and Earea Dam Mining Pty Ltd ("EDM") will provide a stable and secure exploration opportunity for us in Australia at a time when working on our projects overseas has proven to be 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 and I would like to welcome David Williams to the Board, having recently joined to assist us with exploration efforts in South Australia. With drilling planned to commence in the next few weeks in South Australia I am confident that we have identified and delivered a well thought through strategy for the Company moving forwards that reflects current market conditions, whilst we continue to actively pursue compensation for our historic sunk costs and damages as a result of the loss of our Tanzanian assets.

The Board and I sincerely thank shareholders for their continued support as we look to continue to grow the Company for the benefit of all shareholders. I thank you for your attention this morning and will now move to the formal part of the meeting.