

26th November 2021

2021 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 Chairman of Indiana Resources Limited with the authority from the Board of Directors.

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To find out more, please visit www.indianaresources.com.au



CAPITAL STRUCTURE

434,446,960
Shares on Issue
A\$0.065
Share Price
28.2M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-executive Director
Felicity Repacholi-Muir
Non-executive Director

Aida Tabakovic
Joint Company Secretary
Trevor Harris
CFO & Company Secretary
Gary Ferris
General Manager Exploration

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Ladies and Gentlemen,

I welcome you to the 2021 Annual General Meeting of the members of Indiana Resources Limited. My name is Bronwyn Barnes, and I am the Executive Chairman and seated with me are Non-Executive Directors, Robert Adam and Felicity Repacholi-Muir along with our joint Company Secretaries, Aida Tabakovic and Trevor Harris. The Company's auditors from RSM Australia Pty Ltd, are also in attendance to answer any questions directed at them in relation to the 2021 Accounts of Indiana Resources Limited.

The 2021 financial year has been a period of significant change and challenges for the Company. We acquired an extensive portfolio of exploration ground in the Gawler Craton and navigated our way through Covid-19 restrictions to commence on ground exploration activities in January. This resulted in early drilling success and has been a major positive development for the Company. Since the initial RC drilling programme we have been able to consistently progress exploration activities over the past ten months at our priority targets, Minos and Ariadne. Subsequent RC and Diamond drilling campaigns have continued to deliver significant results at Minos and enhance our understanding of the nature and distribution of gold mineralisation. The latest RC drill programme was recently completed in early November and results are expected shortly. The Company has also recently committed to a further RC drilling programme in early December at Minos and further details will be provided shortly once the programme preparations have been completed.

Planning has also commenced for an additional RC drilling programme in early January 2022 at Ariadne as we look to expand our understanding of this high priority area. A comprehensive calcrete sampling programme is planned for early December at Earea Dam, Partridge and Ealbara with a view to identifying targets areas for follow-up drilling in early 2022.

Post end of financial year we completed our first heritage survey with representatives of one of our traditional owner groups and we are hoping to be able to conduct further surveys in 2022. Pending receipt of these and other required approvals we are planning to expand exploration next year. With the Company fully funded for exploration programmes for the next 12 months we look forward to bringing shareholders regular updates on activities across Indiana's extensive ground package in the Central Gawler Craton.

During the year the Company continued to make positive progress with the Claim to Arbitration against the Republic of Tanzania over the expropriation of the Ntaka Hill Nickel Project. We have continued to work closely with highly experienced international investment arbitration law firm Lalive on preparing and submitting various submissions to the International Centre for Settlement of Investment Disputes "ICSID", part of the World Bank. The full timetable for arbitration was confirmed by ICSID at its first hearing in April 2021 and is expected to conclude in mid 2023.

Subsequent to the end of the year, the full Memorial submission was lodged with ICSID outlining the quantum of compensation claim and damages which has been determined by an independent expert quantum witness in the amount of AU\$127 million which includes interest which continues to accrue.

With litigation funding in place that secures all our legal costs associated with arbitration, Indiana is adequately resourced and well supported to deliver a positive outcome for our shareholders, and we look forward to reporting on further developments in due course.



During the year we welcomed Felicity Repacholi-Muir to the board as a Non-Executive Director. Since her appointment Felicity has made a significant contribution to our exploration activities in South Australia and we look forward to her playing a key role as the Company further expands activities in the Gawler Craton.

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

