

CHAIRMAN'S ADDRESS – 2023 ANNUAL GENERAL MEETING

Welcome to the Annual General Meeting for the 2023 year. I acknowledge the Directors present here with me today, Bob Adam and Maja McGuire. We will be available after the conclusion of the meeting to discuss the Company's affairs should shareholders have any further questions.

Over the past twelve months, the Company has made significant progress across both arbitration and exploration fronts. As we travelled to Washington in January of this year, I was confident that the Company had completed all the background work required in order to present a clear and compelling case to the International Centre for Settlement of Investment Disputes in the claim for compensation for the illegal expropriation of the Ntaka Hill Nickel Project. From that hearing it took less than 6 months for ICSID to hand down its decision, awarding US\$117 million in compensation for the loss of investment into Ntaka Hill and costs to the Claimants. The prompt and thorough reasoning set out in the decision which was handed down underlined the quality of the case that we presented, and the significant research and collation of evidence that we had undertaken since we lodged the initial application to trigger the dispute in early 2020.

The focus that we have dedicated to international arbitration against Tanzania has consumed significant time, money and personal effort from the Indiana team. It has involved thousands of hours from employees, consultants and our legal team to collate and establish our significant investment costs made over the past 18 years, locate all records required in relation to the arbitration and present that to ICSID. I extend my deepest thanks to all the people who have been involved in bringing this claim to reality, and the Award handed down in July of this year is a testament to their hard work. They deserve the full gratitude of shareholders of this Company, and the other shareholders of the Claimants on whose behalf they have been working.

The annulment process is now underway, and the next hearing of the Claimants' preliminary objection to Tanzania's annulment application is scheduled for 20 December 2023. In the meantime, the Company has also now commenced preparing for the enforcement phase. If Tanzania fails to provide binding undertakings (and supporting information) to continue the provisional stay on enforcement, the enforcement phase is expected to commence on 15 December 2023 and will be a period of high activity for the Company for the next few months. I remain confident that Indiana shareholders will recover their sunk costs in Ntaka Hill through either reaching a settlement with Tanzania or recovering assets to the value of the Award. This will be a bittersweet moment for me, as the original purpose of joining the Board of Indiana was to lead the development of Ntaka Hill – not to pursue international arbitration against a sovereign state through the World Bank. As explorers and developers, our ultimate driver is always to identify and develop resources, however expropriation of assets by sovereign states is now becoming an increasingly regular activity and as an industry we must be prepared to defend our shareholders investments when things don't go as planned. Our investments cannot be viewed as disposable by host countries, with assets confiscated and investments lost without cause, notice or compensation such as happened with Ntaka Hill.

Unfortunately arbitration with Tanzania is not the only arbitration with which the Company is currently involved. As advised to the market during the course of the last year, the Company is also involved in arbitration with one of the Claimants' minority shareholders in relation to a funding call made in October 2022. The hearing for this arbitration commences on Monday 4th December and has once again consumed a significant amount of time and energy from the Indiana team. We will keep shareholders updated as this arbitration progresses and anticipate that it will be early 2024 when a final decision will be available in regards to this dispute.

As the Company now returns to focus on identifying and developing resources, it is very pleasing to reactivate exploration activities in South Australia. We paused on the ground activities earlier this year in order to focus on arbitration activities, and with the Award now handed down and annulment and enforcement activities well underway, it is time to think again about finding new deposits. Our team are in the field as we speak, undertaking a variety of activities across our 5,713km² land package. These activities will result in solid news flow for the foreseeable future, with activities ranging from early-stage mapping right through to drilling planned for the 2024 year. I look forward to sharing regular updates from these activities throughout the year.

In closing I thank shareholders for their continued support, which is evidenced by the strong voting numbers returned in today's AGM. I know that the past 5 years have been difficult for shareholders and I am very grateful for their continuing support of me and the Indiana team. I look forward to a brighter 2024 and to sharing more positive news with shareholders as we progress with enforcement, arbitration and exploration.

ENDS

This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors.

For further information, please contact:

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

For more information, please visit www.indianaresources.com.au