

8 March 2017

Dear Indiana Resources Limited shareholder

Letter from Non-Executive Director, Mr Bruce McFadzean

As you will read in the Notice of General Meeting, Indiana Resources Limited (“Indiana” or the “Company”) has received a request from one of the Company’s 4,000 or so shareholders to put certain resolutions to shareholders, which resolutions are to be considered at a General Meeting of the Company to be held on Thursday, 13 April 2017 (“General Meeting”).

The shareholder, BPM Capital Limited (formerly BPM Commodities Limited), which holds approximately 15.8% of the capital of the Company, and which is associated with Messrs Josef El-Raghy and Jamie Boyton (“BPM”), has requested resolutions that Non-Executive Chairman, Dr Derek Fisher and Managing Director, Mr Campbell Baird, be removed from the Board, and that Mr Brett Montgomery and Ms Heidi Brown be elected to the Board.

If each of the resolutions requested by BPM is passed, the Board of Indiana moving forward will comprise Mr Montgomery, Ms Brown and myself.

If each of the resolutions is not passed, the Board of Indiana moving forward will comprise Dr Fisher, Mr Baird and myself. That is to say, the Board will remain unchanged.

As you will see, irrespective of the outcome of the four resolutions, my personal position will not alter – I will remain as a Director of Indiana – as I am not the subject of a removal resolution.

This situation puts me in a position where I can come to a view as to what is in the best interests of Indiana and all the Company’s shareholders totally unfettered by any personal circumstances or bias.

The view I have come to is that shareholders would be wise to reject what is proposed by BPM and should continue to give their 100% support to Derek Fisher and Campbell Baird.

This, you can do by voting **AGAINST** each of the four resolutions proposed by BPM.

The reasons why I have come to this view are clearly set out in the Joint Statement of Dr Fisher and Mr Baird, which accompanies this letter as part of the information booklet for shareholders, and which reasons do not need to be repeated here. Suffice it to say, in my view, the reasons for voting **AGAINST** each of the four resolutions are compelling.

I strongly encourage you to read this Joint Statement.

Whilst my fellow Directors and I respect the right of every shareholder to be heard, we also have an obligation to act without fear or favour, and not to subjugate the interests of the Company to the dictates of a small dissident minority.

The actions of BPM have come at a significant cost and inconvenience to you, your Directors and your Company.

Reflecting the fact that the outcome of the General Meeting is crucial to the value of your shares, **I urge you to support my fellow Directors and let us, together, get on with the important task of running your Company.**

Please be aware that every single vote is very important. Your vote might just make the difference. So please vote.

Finally, I sincerely thank you for your past and current support, and very much look forward, working with my fellow Directors, to advancing our Kishugu and Naujombo gold, and Ntaka Hill nickel-copper-cobalt projects in Tanzania in line with the Company's stated strategy.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Bruce McFadzean', written in a cursive style.

Mr Bruce McFadzean
Non-Executive Director

8 March 2017

Dear Indiana Resources Limited shareholder

As you are aware, Indiana Resources Limited (“Indiana” or the “Company”) has received a request from shareholder BPM Capital Limited (formerly BPM Commodities Limited) (“BPM”) that the Company put to shareholders for their consideration resolutions that we – Non-Executive Chairman, Dr Derek Fisher, and Managing Director, Mr Campbell Baird – be removed from the Board, and that Mr Brett Montgomery and Ms Heidi Brown (together, the “BPM Nominee Directors”) be elected to the Board.

BPM, which holds approximately 15.8% of the capital of the Company, is associated with two gentlemen, Messrs Josef El-Raghy and Jamie Boyton.

If each of the resolutions requested by BPM is passed, the Board of Indiana moving forward will comprise Mr Montgomery, Ms Brown and current Non-Executive Director, Mr Bruce McFadzean.

If each of the resolutions is not passed, the Board of Indiana moving forward will comprise the two of us (i.e. Derek Fisher and Campbell Baird) and Bruce McFadzean. That is to say, the Board of Indiana will remain unchanged.

We write to you to seek your support so we may continue on with the important task of running your Company. This you can do by voting **AGAINST** each of the four resolutions proposed by BPM at the Company’s forthcoming General Meeting.

We strongly consider it is in the best interests of the Company and all shareholders, other than BPM, to vote **AGAINST** the four resolutions for the following key reasons:

- BPM’s action in requesting the resolutions appears to be in direct response to the Board’s recent rejection of a confidential proposal which would have seen Indiana acquire from a company associated with both BPM and Ms Brown (the “BPM Associate”) an interest in a resources project which, in accordance with the terms of a confidentiality agreement, we are not permitted to disclose (the “BPM Project”). After considerable enquiry and investigation by the Board, the transaction was not assessed to be in Indiana’s best interests based on the terms proposed.
- If the resolutions requested by BPM are passed, we would be concerned that the BPM Nominee Directors would subsequently seek to find an alternate way to transfer the BPM Project to Indiana on unfavourable terms.
- Moreover, if the resolutions requested by BPM are passed, this will see control of Indiana pass to BPM without shareholders receiving an offer for their shares, let alone an offer at a premium to market at which control of ASX-listed companies generally pass.
- The BPM Nominee Directors do not seem to have the appropriate credentials and experience for taking the Company forward, neither claiming any experience in conducting business in Tanzania and with Ms Brown not having any previous experience as a Director of an ASX-listed resources company, nor do they seem to have any plan of substance for Indiana other than, presumably, seeking to assist BPM Associate in transferring to Indiana its interest in the BPM Project.
- As two of the three current Indiana Directors, we have the requisite credentials and experience to, and track record in, adding value to your Company, are totally committed to advancing the Company’s Kishugu and Naujombo gold and Ntaka Hill nickel-copper-cobalt projects in Tanzania, and we present to shareholders with no hidden agenda.

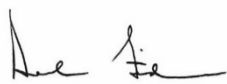
Further information in support of these reasons is set out as an Attachment which we urge you to read.

For these and other reasons, we again seek your support by voting **AGAINST** each of the four resolutions at the Company's forthcoming General Meeting.

We note that, in the discussion herein, we refer to the counter party to the proposed resources project acquisition transaction referred to above as the BPM Associate and the asset itself as the BPM Project due to formal confidentiality undertakings that exist between Indiana and the BPM Associate. Indiana hereby gives formal notice to the BPM Associate that it waives all its rights pursuant to the confidentiality undertakings such that BPM is free to identify both the BPM Associate and the BPM Project without recourse from Indiana.

In the interests of keeping Indiana shareholders fully informed, we call on BPM in its communications with Indiana shareholders to identify the BPM Associate and the BPM Project, a reasonable request if BPM considers said project would have been, or potentially still is, of value to Indiana.

Yours faithfully



Derek Fisher
Non-Executive Chairman



Campbell Baird
Managing Director

This statement is provided by Directors Dr Derek Fisher and Mr Campbell Baird pursuant to section 203D (4) of the Corporations Act 2001 (Cth) for circulation to you and forms part of the accompanying Notice of General Meeting in respect of the forthcoming General Meeting of the Company to be held on 13 April 2017.

ATTACHMENT

ACQUISITION OF THE BPM PROJECT WAS NOT IN INDIANA'S BEST INTERESTS

We consider that acquisition of the BPM Project from BPM Associate was not in Indiana's best interests based on the nature of the asset and the terms proposed.

Indiana's interest in identifying additional attractive resources interests is on the public record. The Company has in recent times investigated a number of opportunities.

In early November 2017, Indiana received an approach from Mr Boyton on behalf of Mr El-Raghy in relation to an opportunity for Indiana to acquire the BPM Project held by BPM Associate.

Indiana made significant efforts to investigate this opportunity.

Discussions were held between Indiana and BPM in relation to the BPM Project briefly in December and then for a two and a half week period in early February 2017.

Discussions between the parties ceased in early February with the Indiana Board coming to the view that there were a number of technical issues with the BPM Project including:

- What seemed like considerable previous exploration effort had identified few attractive targets;
- Attractive targets, if any, were only potentially present at considerable depth;
- Investigation revealed the ground had been held and relinquished in the past by a number of groups of high standing;
- The status of tenure over some project tenements was not clear, with any such risk to be passed to Indiana as a term of the proposed arrangements; and
- There seemed to be reluctance on the part of BPM Associate to facilitate Indiana undertaking due diligence to the level required by Indiana.

Moreover, the transaction terms sought by BPM Associate were unattractive to Indiana, including:

- The issue by Indiana to BPM Associate of ordinary shares in the Company, as well as performance shares; and
- The appointment of nominees to the Indiana Board by BPM Associate, which would have resulted in BPM Associate having a level of control disproportionate to its shareholding.

After careful consideration, the Board came to the view that the acquisition of the BPM Project was not in Indiana's best interests. The decision to terminate discussions was unanimous.

UNDER BPM'S NOMINEE DIRECTORS' CONTROL, A FURTHER ATTEMPT TO TRANSFER OWNERSHIP OF THE BPM PROJECT TO INDIANA IS LIKELY

We consider that, if each of BPM's resolutions is passed and effective control of Indiana passes to the BPM Nominee Directors, it is reasonable for Indiana shareholders to be concerned that a second attempt to transfer ownership of the BPM Project from BPM Associate to Indiana is likely.

We have come to this view because, with BPM'S meeting request having been received by Indiana less than two weeks after discussions between Indiana and BPM Associate concluded, it is impossible to reasonably consider there to be any other motive.

We note that prior to discussions concerning the BPM Project, BPM was always supportive of the Company's personnel and stated strategy.

That being the case, Indiana could again potentially become a party to a transaction that would see it acquire the BPM Project which, for the reasons set out above, we do not consider to be an attractive opportunity.

It is impossible for us at this juncture to form a view as to what the newly proposed terms of transfer might be. However, we consider that the terms proposed previously were far from favourable to Indiana's shareholders, and hence there already exists an unattractive precedent.

Presumably, if a transaction was put forward by the BPM Nominee Directors on the basis proposed, Indiana would likely be required to obtain an assessment of the terms from an independent expert and shareholders would likely be required to approve it in accordance with the Listing Rules or the Corporations Act. However, the requirement for shareholder approval will depend on the structure of the proposed transaction and, hence, should not be relied upon as a safety valve by Indiana shareholders.

Rather, we consider it prudent for Indiana shareholders, when voting on the resolutions at the General Meeting, to assume that the passing of each of the four resolutions would confer upon the BPM Nominee Directors a mandate to seek to transfer the BPM Project from BPM Associate to Indiana.

We call on BPM, in its correspondence with Indiana shareholders, to identify the BPM Project. We ask..."If the project is so attractive, why keep it a secret?"

THE PASSING OF CONTROL OF INDIANA TO BPM PURSUANT TO ITS MEETING REQUEST IS NOT IN SHAREHOLDERS' BEST INTERESTS

We consider that the passing of control of Indiana pursuant to its meeting request is not in Indiana shareholders' best interests.

If each of BPM's resolutions is passed, this would see BPM's Nominee Directors hold two out of three positions on the Indiana Board.

This would see the BPM Nominee Directors with effective control of Indiana through effective control of the Indiana Board.

We consider that conferring effective control of Indiana upon BPM would be in significant disproportion to BPM's level of shareholding in Indiana of approximately 15.8%.

Moreover, we consider that if BPM does wish to enjoy effective control of Indiana, it should go about assuming control in the usual manner in which control of public companies generally passes, which is by way of a share acquisition transaction that would see all other Indiana shareholders receive a fair and reasonable offer for their shares, including an appropriate control premium.

For the avoidance of doubt, in the circumstances of a fair and reasonable offer with an appropriate control premium, we as Directors would potentially be only too pleased to not only recommend shareholders accept (or approve) such an offer but also to relinquish our positions on the Indiana Board as, acting properly, our duty would be.

It is entirely free for BPM or any other person or entity to pursue this course.

In summary, we consider that BPM's attempt to seize control of the Company by stealth and without any financial outlay is entirely inappropriate and not something a prudent shareholder should support.

THE BPM NOMINEE DIRECTORS DO NOT SEEM TO HAVE APPROPRIATE CREDENTIALS AND EXPERIENCE FOR TAKING THE COMPANY FORWARD

We do not consider the BPM Nominee Directors have appropriate credentials and experience for taking the Company forward.

Much of what we know about the BPM Nominee Directors was provided to Indiana by BPM's legal advisers by way of a letter, which information the Company has dutifully set out word-for-word in the accompanying Explanatory Memorandum.

As Indiana shareholders are aware, the Company's major resources interests – the Kishugu and Naujombo gold, and Ntaka Hill nickel-copper-cobalt projects – are each based in Tanzania.

Just as would be the case in respect of any country or jurisdiction, conducting business activities in Tanzania is best undertaken by those with experience in operating in Tanzania.

Presumably, if the BPM Nominee Directors had experience in undertaking business in Tanzania, this would have been set out in the resumes provided by BPM's legal advisers. Not so.

According to the information provided by BPM's legal advisers, Mr Montgomery has 30 years' experience in the management and promotion of publicly listed mining companies, and is currently a Non-Executive Director of two such companies. We acknowledge this to be relevant experience.

Mr Montgomery was chairman of Esmerelda Exploration at the time a project under its operation suffered a catastrophic tailings dam failure that resulted in extensive cyanide contamination of a number of European rivers, including the Danube.

A description of the disaster can be found at the following website:
en.wikipedia.org/wiki/2000_Baia_Mare_cyanide_spill

We note that, according to this particular article, Mr Montgomery denied responsibility for the incident.

Exemplary environmental performance is of critical importance to Indiana and its social license to operate in any jurisdiction across the world.

According to the information provided by BPM's legal advisers, Ms Brown has extensive experience in company secretarial roles.

The relevance of this experience would seem to be diminished somewhat in that, in Mr Stuart McKenzie, Indiana already has a most capable Company Secretary.

No mention is made in the information provided by BPM's legal advisers of Ms Brown having any prior experience as a director of a company, let alone of a publicly listed resources company.

Accordingly, we do not consider that Ms Brown has much to offer Indiana.

If the BPM Nominee Directors do indeed have a detailed plan for taking Indiana forward, this has not been conveyed to us as at the time of writing.

As per the discussion above, we consider it likely that a part of the BPM Nominee Directors' plan is the transfer of the BPM Project to Indiana, a course of action we do not consider to be in the Company's best interests.

WE, DEREK FISHER AND CAMPBELL BAIRD, IN CONJUNCTION WITH FELLOW DIRECTOR, BRUCE MCFADZEAN, DO CONSIDER WE HAVE APPROPRIATE CREDENTIALS AND EXPERIENCE FOR TAKING THE COMPANY FORWARD

We consider ourselves, in conjunction with fellow Director, Bruce McFadzean, to have appropriate credentials and experience for taking Indiana forward.

Developing any project, let alone one that is both isolated and located in an offshore jurisdiction such as Tanzania, requires personnel with considerable resources industry experience in offshore locations.

The fact is, we consider we have the requisite credentials and experience:

Derek Fisher

Derek joined the Board of Indiana as a Non-Executive Director on 11 February 2014 and was appointed Non-Executive Chairman on 2 April 2014.

Derek has more than 45 years' experience in the resources industry, spanning both corporate and operational roles, with an emphasis on base metals, gold and industrial minerals. Companies he has founded or co-founded have operated in Australia, Asia, Africa, Europe and the Americas. Those companies have had mines in Australia, Asia, Eurasia and Africa and have produced gold, nickel, copper, and iron ore.

Derek has played key roles in listing and managing resources companies on both the Australian and Toronto stock exchanges, as well as identifying, evaluating, developing and operating quality mine developments.

Derek was co-founder and a Director of successful African copper miner Anvil Mining from 1995 to 2000, and co-founder and CEO/ Managing Director of Moly Mines Limited from 2003 to 2012.

Since joining Indiana, Derek has lead the Company away from South Australian iron ore interests to refocus on its significant Tanzanian tenement package. This resulted in the discovery of the high quality Chilalo graphite deposit and two anomalous gold systems that are the focus of on-going exploration. A re-evaluation of the Ntaka Hill Project has been launched with this work continuing. The Chilalo Graphite Project and associated assets were successfully divested into a new ASX listed company, Graphex Mining Limited, which has delivered substantial value to Indiana shareholders. During his tenure as Chairman, there has been a successful drive to significantly reduce overheads and rationalize the Company's offices and personnel.

Derek holds a BSc (Hons 1 - Geology) from the University of New England and a PhD from the University of Toronto where he studied magmatic nickel sulphide deposits. He is a Fellow of the Australian Institute of Mining and Metallurgy ("AusIMM"), having been a member for over 50 years.

Derek was a member of the council of the Association of Mining and Exploration Companies ("AMEC") for 13 years, including president for four years. AMEC awarded him life membership in recognition of his contribution to the Australian mining industry.

Campbell Baird

Campbell joined the Board of Indiana on 15 June 2016 as Managing Director.

Campbell has over 25 years of international resources industry experience. In the past decade he has spent his time as both a CEO and leader, specializing in growing businesses and the people within.

As CEO of Focus Minerals Limited ("FML"), he spent four years growing the Company from an emerging producer, to a 175,000 ounce per annum mid-tier gold producer with over \$200 million AUD available for investment in 2013.

This production growth was achieved through organic development and strategic acquisitions. It included the acquisition of Crescent Gold for \$60 million in FML shares in 2011 and the turnaround of the Laverton operations which produced 100,000 ounces of gold in its first 12 months of FML ownership.

Campbell has extensive international development experience having worked as General Manager and Chief Operating Officer for Vulcan Resources during the pre-development of the Finnish Kylylahti Copper Gold Project. Campbell also spent five years working with SRK Consulting where he lead a number of feasibility and technical studies on open pit and underground projects across the globe.

Campbell has a Bachelor of Engineering (Mining) from University of New South Wales and a Masters of International Finance from Curtin University. He is a Member of the AusIMM and the Australian Institute of Company Directors and sits on the Executive Council of AMEC in Australia as Treasurer. Campbell is also Non-Executive Director of Artemis Resources and Chairman of the School Board of Kyilla Primary School.

CONCLUSION

To conclude, we each have considerable Tanzanian experience and the Company has developed sound relationships in Tanzania. We continue to be totally committed to advancing Indiana's Kishugu and Naujombo gold projects and the Ntaka Hill nickel-copper-cobalt projects, in line with the Company's stated strategy.

We each also have significant equity interests in Indiana and hence, like you, have "skin-in-the-game".

Finally, we do not have any interests in projects which we could seek to combine with Indiana's projects. There is no potential for conflict.

Always prudently cautious, we are excited about the prospects of Indiana, and consider all shareholders should justifiably feel the same way.



ACN 009 129 560

NOTICE OF GENERAL MEETING, EXPLANATORY MEMORANDUM AND PROXY FORM

To be held at the

**President's Room
Celtic Club
48 Ord Street, West Perth**

on

Thursday, 13 April 2017

at

10:00 am WST

Your Directors recommend you vote:

AGAINST All Four Resolutions

This is an important document that requires your immediate attention.

You should read this document in its entirety before deciding whether or not to vote for or against any resolution at the General Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the General Meeting or the resolutions to be voted on, please call the Company on 08 9388 7877 (within Australia) or +61 8 9388 7877 (outside Australia), Monday to Friday between 8:30 am and 5:00 pm WST.

NOTICE OF GENERAL MEETING AND AGENDA

Notice is hereby given that a general meeting of Shareholders of Indiana Resources Limited ("Indiana") will be held at the President's Room, Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 13 April 2017 commencing at 10:00 am WST ("Meeting").

The Explanatory Memorandum that accompanies and forms part of this Notice of General Meeting provides additional information on matters to be considered at the Meeting. The Proxy Form also forms part of this Notice of General Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00 pm (WST) on Tuesday, 11 April 2017.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete the Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 10:00 am WST on Tuesday, 11 April 2017.

Terms and abbreviations used in this Notice of General Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

Shareholders should read the Explanatory Memorandum before deciding how to vote.

AGENDA

Resolution 1: Removal of Mr Campbell Baird as a Director



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Campbell Baird is removed as a Director of the Company (effective immediately on passing of this resolution)."

Your Directors, Mr Baird abstaining, recommend you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 1.

Resolution 2: Removal of Dr Derek Fisher as a Director



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Dr Derek Fisher is removed as a Director of the Company (effective immediately on passing of this resolution)."

Your Directors, Dr Fisher abstaining, recommend you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 2.

Resolution 3: Election of Mr Brett Montgomery as a Director



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Brett Montgomery, having consented to act, is appointed as a Director of the Company (effective immediately on passing of this resolution).”

Your Directors recommend you vote **AGAINST** this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 3.

Resolution 4: Election of Ms Heidi Brown as a Director



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Heidi Brown, having consented to act, is appointed as a Director of the Company (effective immediately on passing of this resolution).”

Your Directors recommend you vote **AGAINST** this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 4.

Proxies, attorneys and corporate representatives

A member entitled to attend and vote at the meeting may appoint a proxy, attorney or representative to give its vote and, if entitled to cast two or more votes, is entitled to appoint no more than two proxies. If two proxies are appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If such proportion is not specified, each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded. A proxy may but need not be a member of the Company and a member may appoint an individual or a body corporate to act as its proxy.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, executed in accordance with the Corporations Act.

For the convenience of Shareholders, two proxy forms have been included with this Explanatory Memorandum, a green proxy form and a white proxy form.

The green proxy form has been completed in line with the recommendation of your Directors and has been paid for by Directors Mr Baird and Dr Fisher out of their personal funds. If you wish to vote in accordance with the recommendations of your Directors, you should execute the **green proxy form** and return the form to the Company Secretary following the instructions on the form. **If you execute and return the green proxy form, you do not need to complete the white proxy form.**

If you want to appoint a proxy and do not wish to vote in accordance with the recommendations of your Directors, you should follow the instructions on the white proxy form to indicate your voting directions and return it to the Company Secretary following the instructions on the form.

Proxy forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed must be lodged directly by the member making the appointment at least 48 hours before the appointed time of the meeting. The Company will accept any appointment of a proxy that complies with the requirements of section 250A of the Corporations Act.

Lodgment details for proxy forms are as follows:

Post	Share Registry - Computershare Investor Services Pty Limited GPO Box 242, Melbourne, Victoria, 3001, Australia
Facsimile	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

Shareholders can also vote online as follows:

Online	At www.investorvote.com.au
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com

Voting

The Chairman intends to put each Resolution that is moved to a poll at the Meeting. Voting results will be announced to the ASX as soon as practicable after the Meeting.

Entitlement to attend and vote

All Shareholders may attend the General Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 5:00 pm WST on Tuesday, 11 April 2017. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Disclosure Required by National Instrument 71-102

The Company is a “designated foreign issuer” as such term is defined by Canadian National Instrument 71-102. The Company is subject to the foreign regulatory requirements of the ASX and the Australian Securities & Investments Commission. As such, the Company is exempt from certain requirements otherwise imposed on reporting issuers in Canada, including in connection with meetings of shareholders.

ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its respective officers takes any responsibility for the contents of this document.

Forward looking statements

Some of the statements appearing in this document may be in the nature of forward looking statements. The words ‘anticipate’, ‘believe’, ‘expect’, ‘project’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘target’, ‘plan’, ‘consider’, ‘foresee’, ‘aim’, ‘will’ and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company such as (without limitation) the status of exploration and mining applications and licences and the risks associated with the non-grant or expiry of those applications and licences, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to Government fiscal, monetary and regulatory policies, the impact of actions of Governments, the potential difficulties in enforcing agreements, protecting assets, increases in costs of transportation and shipping of international operations, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary Government and regulatory approvals, insurance and occupational health and safety.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

None of the Company or any of its respective officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document.

By order of the Board

Stuart McKenzie
Company Secretary
Dated: 8 March 2017

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of the Company to be held at the President's Room, Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 13 April 2017 commencing at 10:00 am WST.

The purpose of this Explanatory Memorandum is to explain the Resolutions and to provide information that the Board believes is material to Shareholders in relation to the Resolutions.

The Company recommends that Shareholders read this Explanatory Memorandum before making any decisions in relation to the Resolutions and the enclosed Statements.

Background to special business being put to the Meeting

On 21 February 2017, the Company received notice under section 203D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that shareholder BPM Capital Limited (formerly BPM Commodities Limited) (the **Requisitioning Shareholder**) intended to move resolutions for the removal of Mr Campbell Baird and Dr Derek Fisher as Directors of the Company.

On 22 February 2017, the Company received notice under section 249D of the *Corporations Act* that the Requisitioning Shareholder had proposed resolutions for the removal of Mr Campbell Baird and Dr Derek Fisher as Directors of the Company, and for the election of Mr Brett Montgomery and Ms Heidi Brown as Directors of the Company.

At the time of lodging the notices, the Requisitioning Shareholder held 6,000,000 Shares, or approximately 15.8% of the capital of the Company.

The impact of the two notices is that the Company is required to call a meeting to consider resolutions to remove as Directors Managing Director, Mr Campbell Baird and Non-Executive Chairman, Dr Derek Fisher, and to elect Mr Brett Montgomery and Ms Heidi Brown as Directors.

It is noted that the Company currently has three Directors – Mr Baird, Dr Derek Fisher and Non-Executive Director, Mr Bruce McFadzean. Mr McFadzean is not the subject of a removal resolution.

In compliance with the above, the Company has included in the Notice of General Meeting the following items of special business:

- Resolution 1 – Removal of Mr Campbell Baird as a Director
- Resolution 2 – Removal of Dr Derek Fisher as a Director
- Resolution 3 – Election of Mr Brett Montgomery as a Director
- Resolution 4 – Election of Ms Heidi Brown as a Director

Your Directors recommend you vote **AGAINST** all four resolutions.

Voting in accordance with the recommendation of your Directors will result in a Board comprising **Dr Derek Fisher, Mr Bruce McFadzean and Mr Campbell Baird** (i.e. retention of the current Board).

Voting contrary to the recommendation of your Directors will result in a Board comprising **Messrs Bruce McFadzean and Brett Montgomery, and Ms Heidi Brown** (i.e. one current Director and two new Directors).

Frequently asked questions

On what basis have these resolutions been requested?	Any shareholder (or group of shareholders) holding more than 5% of the Company's issued capital is entitled to requisition that a general meeting be called to have resolutions considered. The four Resolutions are being put before the Meeting as a result of a request from the Requisitioning Shareholder who, at the time of requisitioning the meeting, held approximately 15.8% of the Company's Shares.
Why does the Requisitioning Shareholder wish to replace on the Board Mr Baird and Dr Fisher with Mr Montgomery and Ms Brown?	The Requisitioning Shareholder has not advised the Company why it is pursuing this course of action.
Why does your Board recommend you vote against all four Resolutions?	Your Directors recommend you vote <u>AGAINST</u> all Resolutions put forward by the Requisitioning Shareholder for the reasons set out in their statement to Shareholders, which accompanies this Explanatory Memorandum.

Further information

If you have questions about the General Meeting or the Resolutions to be voted on, please call the Company on 08 9388 7877 (within Australia) or +61 8 9388 7877 (outside Australia), Monday to Friday between 8:30 am and 5:00 pm WST.

Important dates and times

Record time/date to determine Shareholders eligible to vote	5:00 pm WST on Tuesday, 11 April 2017
Last time/date for receipt of valid proxies	10:00 am WST on Tuesday, 11 April 2017
General Meeting	10:00 am WST on Thursday, 13 April 2017

Nature of Resolutions

All the Resolutions are ordinary resolutions, meaning that they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

Special Business

Resolution 1 – Removal of Mr Campbell Baird as a Director

Resolution 1 relates to the removal of Mr Campbell Baird as a Director.

Campbell joined the Board of Indiana on 15 June 2016 as Managing Director. At the date of this Notice of General Meeting, he has therefore served less than 9 months.

Campbell has been involved in the resources industry for more than 25 years.

In 2009, Campbell joined Focus Minerals Limited, a Western Australian gold producer. During his four years as CEO, annual gold production increased from 5,000 to 175,000 ounces. This was achieved through organic development and strategic acquisitions.

Prior to holding this position, Campbell had extensive international experience developing projects in Finland for Vulcan Resources and leading multiple feasibility studies across a range of commodities for SRK Consulting.

Campbell is currently a Non-Executive Director of Artemis Resources Limited and Chairman of the Board of Kyilla Primary School.

Since joining Indiana, Campbell's notable achievements have included

- Resetting the capital structure of the Company;
- Resetting the cost base of the Company;
- Prioritising our financial resources into gold exploration at our Kishugu and Naujombo projects; and
- Reviewing the Ntaka Hill Nickel project ("**Ntaka Hill**") and determining how best to deliver value to shareholders on this project.

Campbell has a Bachelor of Engineering (Mining) from University of New South Wales and a Masters of International Finance from Curtin University. He is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and sits on the Executive Council of the Association of Mining and Exploration Companies in Australia as Treasurer.

Campbell has an interest in 100,000 Shares in the capital of the Company, and holds 1,488,265 vested options and 1,272,022 unvested options.

If Campbell is removed as a director of the Company, he would be prevented from performing the full suite of his employment obligations as set out in his executive director employment contract with the Company. In these circumstances, the board of the Company, as then constituted, would need to either amend or terminate Campbell's executive director employment contract. Termination by the Company entitles Campbell to up to 6 months' notice (or payment in lieu of notice) and payment of other entitlements.

Information as to why your Directors (Mr Baird abstaining) recommend Shareholders vote against, and will be voting their own Shares against, the removal of Mr Baird is set out in detail in the statement of your Directors, which accompanies this Explanatory Memorandum.



Your Directors do not support this Resolution and recommend you vote (and will be voting their own Shares) AGAINST the removal of Mr Baird as a Director.

Resolution 2 – Removal of Dr Derek Fisher as a Director

Resolution 2 relates to the removal of Dr Derek Fisher as a Director.

Derek joined the Board of Indiana as a Non-Executive Director on 11 February 2014 and was appointed Non-Executive Chairman on 2 April 2014.

Derek has more than 45 years' experience in the resources industry, spanning both corporate and operational roles, with an emphasis on base metals, gold and industrial minerals.

Derek has played key roles in listing and managing resources companies on both the ASX and TSX, as well as identifying, evaluating, developing and operating quality mine developments.

Derek was co-founder and a Director of successful African copper miner Anvil Mining from 1995 to 2000, and co-founder and CEO/ Managing Director of Moly Mines Limited from 2003 to 2012.

Since joining Indiana, Derek has lead the Company away from its previous South Australian iron ore interests to refocus on its significant Tanzanian tenement package. This resulted in the discovery of the high quality Chilalo graphite deposit and two anomalous gold systems that are the focus of on-going exploration. A re-evaluation of the Ntaka Hill Project has been launched with this work continuing. The Chilalo Graphite Project and associated assets were successfully divested into a new ASX listed company, Graphex Mining Limited, which has delivered substantial value to Indiana shareholders. During his tenure as Chairman, there has been a successful drive to significantly reduce overheads and rationalize the Company's offices and personnel.

Derek was awarded Life Membership of AMEC for his contribution to the industry.

Derek has an interest in 192,342 Shares in the capital of the Company.

Information as to why your Directors (Dr Fisher abstaining) recommend Shareholders vote against, and will be voting their own Shares against, the removal of Dr Fisher is set out in the statement of your Directors, which accompanies this Explanatory Memorandum.



Your Directors do not support this Resolution and recommend you vote (and will be voting their own Shares) AGAINST the removal of Dr Fisher as a Director.

Resolution 3 – Election of Mr Brett Montgomery as a Director

Resolution 3 relates to the election of Mr Brett Montgomery as a Director.

Solicitors to the Requisitioning Shareholder have provided the following information concerning Mr Montgomery:

“Brett Montgomery has in excess of 30 years' experience in the management and promotion of publicly listed mining companies both in executive and non-executive roles. Brett is currently a Non-Executive Director of Tanami Gold NL and Bard1 Life Sciences Limited.”

Your Directors are not in the position to verify or otherwise the accuracy of this information.

Your directors have not been informed of the nature and extent of any association between Mr Montgomery and the Requisitioning Shareholder. However, in respect of the proposed transaction between Indiana and an entity associated with Mr El-Raghy which the Company rejected, as was referred to in the Company's 24 February 2017 ASX announcement, the appointment of Mr Montgomery to the Board was a term thereof.

Your Directors are not aware of Mr Montgomery holding any Shares or Options in the capital of the Company.

Information as to why your Directors recommend Shareholders vote against, and will be voting their own Shares against, the election of Mr Montgomery is set out in detail in the statement of your Directors, which accompanies this Explanatory Memorandum.



Your Directors do not support this Resolution and recommend you vote (and will be voting their own Shares) AGAINST the election of Mr Montgomery as a Director.

Resolution 4 – Election of Ms Heidi Brown as a Director

Resolution 4 relates to the election of Ms Heidi Brown as a Director.

Solicitors to the Requisitioning Shareholder have provided the following information concerning Ms Brown:

“Heidi Brown is a Fellow Chartered Secretary (FCIS, FGIA) with over 13 years’ company secretarial experience and is a Graduate of the Australian Institute of Company Directors (GAICD). She holds a Graduate Certificate of Applied Finance and Investment and a Diploma of Financial Advising through the Financial Services Institute of Australia (FINSIA). Heidi is currently the Company Secretary of Cosmopolitan Minerals Limited. Heidi was Company Secretary of Centamin plc from 2004 until 2012, and continues to act as Company Secretary and Director of Centamin’s Australian and Bermudan subsidiaries. Prior to joining Centamin, she worked in the finance and securities industries for five years.”

Your Directors are not in the position to verify or otherwise the accuracy of this information. Your directors have not been informed of the nature and extent of any association between Ms Brown and the Requisitioning Shareholder.

However, in respect of the proposed transaction between Indiana and an entity associated with Mr El-Raghy which the Company rejected, as was referred to in the Company’s 24 February 2017 ASX announcement, the appointment of Ms Brown to the Board was a term thereof. Ms Brown would seem to have a longstanding business association with Mr Josef El-Raghy (who is associated with the Requisitioning Shareholder) as a result of her employment over the past 13 years with Centamin plc and its subsidiaries, being companies associated with Mr El-Raghy.

Your Directors are not aware of Ms Brown holding any Shares or Options in the capital of the Company.

Information as to why your Directors recommend Shareholders vote against, and will be voting their own Shares against, the election of Ms Brown is set out in detail in the statement of your Directors, which accompanies this Explanatory Memorandum.



Your Directors do not support this Resolution and recommend you vote (and will be voting their own Shares) AGAINST the election of Ms Brown as a Director.

GLOSSARY

In this Notice and Explanatory Memorandum:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the Chairman of the Meeting.
Company or Indiana	means Indiana Resources Limited (ACN 009 129 560).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
EST	means Eastern Standard Time.
Explanatory Memorandum	means this explanatory memorandum.
Listing Rules	means the official Listing Rules of ASX.
Meeting	means the general meeting of shareholders of the Company to be held at the President's Room, Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 13 April 2017 commencing at 10:00 am WST.
Notice of General Meeting	means this notice of meeting.
Option	means an option to acquire a fully paid ordinary share in the capital of the Company (note that the Company has various series of Options on issue).
Ordinary Resolution	means a resolution requiring to be passed by a majority of such shareholders, as being entitled to do so, vote in person or by proxy on such resolution.
Requisitioning Shareholder	means BPM Capital Limited (formerly BPM Commodities Limited).
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
WST	means Western Standard Time.

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
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(within Australia) 1300 850 505
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Proxy Form

  Vote online • Go to www.investorvote.com.au or scan the QR Code with your mobile device. • Follow the instructions on the secure website to vote.	
Your access information that you will need to vote: Control Number: 139306 PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.	

 **For your vote to be effective it must be received by 10:00am (WST) Tuesday, 11 April 2017**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Indiana Resources Limited hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Indiana Resources Limited to be held at the President's Room, Celtic Club, 48 Ord Street, West Perth, Western Australia, on Thursday, 13 April 2017 at 10:00am (WST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Your Directors recommend you vote **AGAINST** all four items

		For	Against	Abstain
Resolution 1	Removal of Mr Campbell Baird as a Director	☐	☐	☐
Resolution 2	Removal of Dr Derek Fisher as a Director	☐	☐	☐
Resolution 3	Election of Mr Brett Montgomery as a Director	☐	☐	☐
Resolution 4	Election of Ms Heidi Brown as a Director	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** each item of business.

Registered name and address:

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /

IDA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Indiana Resources Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Indiana Resources Limited to be held at the President's Room, Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 13 April 2017 at 10:00am (WST) and at any adjournment or postponement of that meeting.

STEP 2

Items of Business

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Your Directors recommend you vote **AGAINST** all four items

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Resolution 2	Removal of Dr Derek Fisher as a Director	☐	☒	☐
Resolution 3	Election of Mr Brett Montgomery as a Director	☐	☒	☐
Resolution 4	Election of Ms Heidi Brown as a Director	☐	☒	☐

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** each item of business.

The cost of providing this proxy form was borne by Directors Mr Campbell Baird and Dr Derek Fisher out of their personal funds. It you do not support these Directors, you should not use this form.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /