



Indiana Resources Limited
(ACN 009 129 560)

**NOTICE OF ANNUAL GENERAL MEETING AND
EXPLANATORY MEMORANDUM**

Thursday, 30 November 2023

3:00pm AWST

To be held at

Level 2, 50 Kings Park Road

West Perth WA 6005

The Annual Report is available online at www.indianaresources.com.au

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6241 1870.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Indiana Resources Limited (ACN 009 129 560) (**Company**) will be held in person at Level 2, 50 Kings Park Road, West Perth WA 6005 on Thursday, 30 November 2023 commencing at 3:00pm AWST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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 4:00pm AWST on Tuesday, 28 November 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a **non-binding resolution** the following:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors’ Report for the financial year ended 30 June 2023 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr Robert Adam

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

“That, for the purpose of clause 46 of the Constitution, and for all other purposes, Mr Robert Adam, a Director who retires by rotation and being eligible for re-election, is re-elected as a Director with immediate effect.”

3. Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity);
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Appointment of Auditor at AGM to fill vacancy

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, Rothsay Audit & Assurance Pty Ltd having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting.”

5. Resolution 5 – Replacement of Constitution

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair of the Meeting for identification purposes.”

6. Resolution 6 – Election of Director – Ms Maja McGuire

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

“That, for the purpose of clause 45.2 of the Constitution, and for all other purposes, Ms Maja McGuire, a Director who was appointed as an additional director on 18 October 2023 retires and being eligible, is elected as a Director with immediate effect.”

7. Resolutions 7(a) and 7(b) – Ratification of Prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

To consider, and if thought fit, to pass with or without amendment, the following resolutions as **ordinary resolutions**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to:

- (a) *19,993,394 Placement Shares issued pursuant to the Company’s capacity under Listing Rule 7.1; and*
- (b) *53,767,606 Placement Shares issued pursuant to the Company’s capacity under Listing Rule 7.1A,*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 – Ratification of Prior issue of Lead Manager Options

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 3,075,360 unlisted Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely the Lead Manager (and/or its nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Approval to issue Placement Shares to Director (Ms Bronwyn Barnes)

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Placement Shares to Ms Bronwyn Barnes (and/or her nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Ms Bronwyn Barnes (and/or her nominees)); and
- (b) an Associate of that person of those persons;

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. Resolution 10 – Approval to issue Placement Shares to Director (Mr Robert Adam)

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“Subject to and conditional upon the passing of Resolution 2, that, for the purpose of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 600,000 Placement Shares to Mr Robert Adam (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Mr Robert Adam (and/or his nominees)); and
- (b) an Associate of that person of those persons;

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. Resolution 11 – Approval to issue Placement Shares to Director (Ms Maja McGuire)

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“Subject to and conditional upon the passing of Resolution 6, that, for the purpose of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 200,000 Placement Shares to Ms Maja McGuire (and/or her nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Ms Maja McGuire (and/or her nominees)); and
- (b) an Associate of that person of those persons;

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. Resolution 12 – Approval to issue Incentive Options to Director (Ms Maja McGuire)

To consider, and if thought fit, to pass with or without amendment, the following resolutions as **ordinary resolutions**:

“Subject to and conditional upon the passing of Resolution 6, that, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,000,000 unlisted Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Ms Maja McGuire (and/or her nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (c) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 27 October 2023

BY ORDER OF THE BOARD



Ms Kate Stoney
Joint Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Level 2, 50 Kings Park Road, West Perth WA 6005 on Thursday, 30 November 2023 commencing at 3:00pm AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 1, 9, 10, 11 and 12, unless you have directed them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 1, 9, 10, 11 and 12, by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
BY FAX	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at www.indianaresources.com.au;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – Mr Robert Adam

5.1 General

Clause 46 of the Constitution requires that at the Company's annual general meeting in every year, one-third of Directors, or, if their number is not a multiple of 3, then the number nearest to but not more than one-third of the Directors, must retire.

The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election.

A Director who retires under clause 46 of the Constitution is eligible for re-election.

Mr Robert Adam, having been last re-elected on 26 November 2021, will retire in accordance with clause 46 of the Constitution and being eligible, seeks re-election.

5.2 Qualifications and experience

Mr Adam is a senior executive with 40 years of experience in the resources industry. He has a proven record of achievement in project development, management and operational improvement. Mr Adam has worked extensively in West Africa, with a demonstrable record of success in multi-cultural and multi-lingual environments, and involvement in project developments in Africa, principally in gold and bauxite, but also copper and iron ore.

Mr Adam's previous roles include 11 years leading an independent bauxite development company, managing director of an international mining consultancy, and a senior management role with BHP Nickel West.

5.3 Board recommendation

The Board (excluding Mr Adam) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$32,320,563 and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: IDA).

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

(A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;

(B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;

(C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:

(1) the agreement was entered into before the commencement of the relevant period; or

(2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;

(D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;

(E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;

(F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1A and Listing Rule 7.3A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 612,437,061 Shares and therefore has a capacity to issue:

- (i) 91,865,559 Equity Securities under Listing Rule 7.1; and
- (ii) 61,243,706 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

6.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0290 50% decrease in Issue Price	\$0.058 Issue Price	\$0.12 100% increase in Issue Price
Current Variable "A" 612,437,061 Shares	10% Voting Dilution	61,243,706 Shares	61,243,706 Shares	61,243,706 Shares
	Funds raised	\$1776,067	\$3,552,135	\$7,104,270
50% increase in current Variable "A" 918,655,592 Shares	10% Voting Dilution	91,865,559 Shares	91,865,559 Shares	91,865,559 Shares
	Funds raised	\$2,664,101	\$5,328,202	\$10,656,405
100% increase in current Variable "A" 1,224,874,122 Shares	10% Voting Dilution	122,487,412 Shares	122,487,412 Shares	122,487,412 Shares
	Funds raised	\$3,552,135	\$7,104,270	\$14,208,540

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.058, being the closing price of the Shares on ASX on 17 October 2023.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards exploration activities on its existing projects, annulment and enforcement activities associated with the Company's ICSID Award against the Government of Tanzania, arbitration activities relating to the shareholder dispute with Loricatus Resource Investments, and for general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.

- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2022. In the 12 months preceding the date of the 2023 Annual General Meeting, the Company issued a total of 53,767,606 Equity Securities under Listing Rule 7.1A, representing 11% of the total number of Equity Securities on issue at 30 November 2022. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12 month period are set out in Schedule 2.
- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
- (i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution 3.

7. Resolution 4 – Appointment of Auditor at AGM to fill vacancy

As announced on 29 June 2023, RSM Australia Partners (**RSM Australia**), which was the Company's auditor, has given notice of its resignation as auditor of the Company to ASIC (under section 329(5) of the Corporations Act).

ASIC has provided their consent to RSM Australia's resignation as the Company's auditors.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Rothsay Audit & Assurance Pty Ltd (**Rothsay Audit**) to be appointed as the Company's auditor. A copy of this nomination is included at Schedule 3.

If Resolution 4 is passed, the appointment of Rothsay Audit as the Company's auditors will take effect from close of the Meeting.

The Directors of the Company believe Resolution 4 is in the best interest of the Company and unanimously recommend that the Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution 4.

8. Resolution 5 – Replacement of Constitution

8.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 5 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed company limited by shares, updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 2020.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer);
- (b) including provisions allowing virtual meetings and electronic dispatch of meeting documents, in accordance with the *Corporations Amendment (Meeting and Documents) Act 2022* (Cth);
- (c) outlining the process that the Company must follow for dealing with unmarketable parcels, in accordance with the Corporations Act;

- (d) provisions enabling the Company to charge a reasonable fee (subject to ASIC approval) when it is required to register off-market transfers from shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers;
- (e) provisions whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. The proportional takeover provisions will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause;
- (f) including provisions regarding restricted securities in compliance with the ASX Listing Rules; and
- (g) setting the issue cap for monetary issues of securities under an employee securities scheme, in accordance with Division 1A of Part 7.12 of the Corporations Act. The issue cap is set at 15%.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.indianaresources.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6241 1870). Shareholders are invited to contact the Company if they have any queries or concerns.

The Board believes that Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution 5.

9. Resolution 6 – Election of Director – Ms Maja McGuire

9.1 General

Clause 45.2 of the Constitution requires that a Director who is appointed as an additional director or to fill a casual vacancy, will hold office until the end of the next annual general meeting of the Company, at which meeting the Director may be re-elected.

Ms Maja McGuire having been appointed as a Non-Executive Director of the Company on 17 October 2023, will retire in accordance with clause 45.2 of the Constitution and being eligible, seeks election.

9.2 Qualifications and experience

Ms McGuire has established a 15-year track record in providing strategic, corporate, and compliance advice to listed public companies. Ms McGuire's diverse experience encompasses roles as a non-executive chair (ASX:TG1), non-executive director (ASX:KNI; NSX:OLX; LTR Pharma Ltd; Stormeur Ltd), general counsel and company secretary (ASX:AVR; ASX:AJX), and top-tier private practice (Clayton Utz).

Ms McGuire is considered an independent director and holds LLB and BComm qualifications from The University of Western Australia.

9.3 Board recommendation

The Board (excluding Ms McGuire) recommends that Shareholders vote in favour of Resolution 6. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 6.

10. Resolutions 7(a) and 7(b) – Ratification of Prior issue of Placement Shares – ASX Listing Rules 7.1 and 7.1A

10.1 Background to Placement

On 18 October 2023, the Company announced that it has secured firm commitments from new and existing institutional and sophisticated investors to raise a total of \$3,828,050 (before costs) via the issue of 76,561,000 Shares (**Placement Shares**) at an issue price of \$0.05 each (**Placement**).

On 23 October 2023, the Company issued a total of 73,761,000 Placement Shares as follows:

- (a) 19,993,394 Placement Shares issued under the Company Listing Rule 7.1 capacity (the subject of Resolution 7(a)); and
- (b) 53,767,606 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 7(b)).

The balance of the Placement, comprising of 2,800,000 Placement Share will be issued, subject to the receipt of shareholder approval, to the following Directors:

- (a) 2,000,000 Placement Shares to be issued to Ms Bronwyn Barnes (and/or her nominees) (the subject of Resolution 9(a));
- (b) 600,000 Placement Shares to be issued to Mr Robert Adam (and/or his nominees) (the subject of Resolution 9(b)); and
- (c) 200,000 Placement Shares to be issued to Ms Maja McGuire (and/or her nominees) (the subject of Resolution 9(c)).

The funds raised from the Placement are to be used towards REE and gold exploration activities in Grawler Craton, annulment and enforcement activities associated with the Company's ICSID award against Tanzania, arbitration activities in the shareholder dispute with Loricatus and towards general working capital.

The Company appointed CPS Capital Group Pty Ltd as the lead manager to the Placement (**Lead Manager**). Further details of the Placement are available in the Company's announcement to ASX on 18 October 2023.

Resolutions 7(a) and 7(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of a total of 73,761,000 Placement Shares issued under the Placement.

10.2 ASX Listing Rules 7.1 and 7.1A

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit in Listing Rule 7.1 by an extra 10% to a combined 25%.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

10.3 ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

10.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 7(a) and 7(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 7(a) and 7(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

10.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 7(a) and 7(b):

- (a) the 73,761,000 Placement Shares were issued to non-related professional and sophisticated investors who are clients of the Lead Manager, as well as existing Shareholders (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue,
- (c) a total of 73,761,600 Placement Shares were issued on the following basis:

- (i) 19,993,394 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 7(a)); and
 - (ii) 53,767,606 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 7(b));
- (d) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (e) the Placement Shares were issued on 23 October 2023;
 - (f) the issue price was \$0.05 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
 - (g) the purpose of the issue of the Placement Shares was to raise approximately \$3,828,050 (before costs) to be used for the purposes specified in Section 10.1 above;
 - (h) the Placement Shares were not issued under an agreement; and
 - (i) a voting exclusion statement is set out in the Notice in respect of Resolutions 7(a) and 7(b).

The Directors of the Company believe that Resolutions 7(a) and 7(b) are in the best interests of the Company and its Shareholders, and unanimously recommend that the Shareholders vote in favour of these Resolutions. The Chair intends to vote all undirected proxies in favour of these Resolutions 7(a) and 7(b).

11. Resolution 8 – Ratification of Prior issue of Lead Manager Options

11.1 General

The Company and the Lead Manager entered into an agreement, pursuant to which the Lead Manager would act as lead manager of the Company in respect of the Placement (**Lead Manager Mandate**).

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of up to 3,075,360 unlisted Options (exercisable at \$0.05 and expiring 3 years from the date of issue) (**Lead Manager Options**) to the Lead Manager (and/or its nominees), pursuant to the Lead Manger Mandate (a summary provided in Section 11.2 below).

11.2 Lead Manager Mandate

A summary of the material terms of the Lead Manager Mandate are:

- (a) (**Services**): The Lead Manager agrees to provide the Company with capital raising and corporate advisory services, and to lead manage the Company's proposed capital raising via a placement.
- (b) (**Fees**): The Company agrees to pay the Lead Manager (and/or its nominees) the following fees for the Services:
 - (i) (**Management Fee**): a management fee of 1% (plus GST) for managing the placement;

- (ii) **(Placement Fee)**: a placing fee of 5% (plus GST) for funds raised via the placement; and
 - (iii) **(Lead Manager Options)**: 6% of the number of shares placed under the placement in unlisted Options (exercisable at \$0.05 and expiring 3 years from the date of issue) (being up to a total of 3,075,360 unlisted Options).
- (c) **(Termination)**: The Company may terminate the Lead Manager Mandate by providing seven (7) days written notice to the Lead manager.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

11.3 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is included at Sections 10.2 and 10.3 above.

The Lead Manager Options do not fit within any of the exceptions of ASX Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Ruel 7.4 for the issue of the Lead Manager Options.

11.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Lead Manager Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

If Resolution 8 is not passed, the Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

11.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Lead Manager Options were issued to CPS Capital Group Pty Ltd (and/or its nominees);
- (b) a total of 3,075,360 Lead Manager Options were issued;
- (c) a summary of the material terms of the Lead Manager Options are set out in Schedule 4;
- (d) the Lead Manager Options were issued on 23 October 2023;
- (e) the Lead Manager Options were issued for nil cash consideration;

- (f) the purpose of the issue of the Lead Manager Options is as part consideration to the Lead Manager pursuant to the Lead Manager Mandate;
- (g) the Lead Manager Options were issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is included at Section 11.2 above; and
- (h) a voting exclusion statement is included in Resolution 8 of the Notice.

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and its Shareholders, and unanimously recommend that the Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution 8.

12. Resolutions 9-11 – Approval to issue Placement Shares to Directors (Ms Bronwyn Barnes, Mr Robert Adam and Ms Maja McGuire)

12.1 General

Directors Ms Bronwyn Barnes, Mr Robert Adam and Ms Maja McGuire participated in the Placement (**Participation**).

Accordingly, Resolutions 9-11 (inclusive) seek Shareholder approval in accordance with section 208 of the Corporations Act and Listing Rule 10.11 for the issue of up to:

- (a) 2,000,000 Placement Shares to be issued to Ms Bronwyn Barnes (and/or her nominees) (the subject of Resolution 9);
- (b) 600,000 Placement Shares to be issued to Mr Robert Adam (and/or his nominees) (the subject of Resolution 10, and subject to and conditional upon the passing of Resolution 2); and
- (c) 200,000 Placement Shares to be issued to Ms Maja McGuire (and/or her nominees) (the subject of Resolution 11, and subject to and conditional upon the passing of Resolution 6),

as a result of the Participation on the terms set out below.

12.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 9-11 (as applicable to each Director) by virtue of the fact that Resolutions 9-11 are concerned with the issue of Placement Shares to the Directors pursuant to the Participation. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. Given that majority of the Directors have taken part in the Participation, the Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

12.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public company, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

For the avoidance of doubt, the Company is seeking the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act in respect of the Placement Shares proposed to be issued to the Directors pursuant to the Participation.

As the Placement Shares pursuant to the Participation are proposed to be issued to a majority of the Directors, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

12.4 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. Resolutions 9-11 (inclusive) seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

12.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 9-11 (inclusive) are passed, the Company will be able to proceed with the issue of the Placement Shares under the Participation within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required of the Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Shares under the Participation will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9-11 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Placement Shares under the Participation and no further funds will be raised in respect of the Placement.

12.6 Technical information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with ASX Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9-11 (inclusive)

- (f) the Placement Shares will be issued to Ms Bronwyn Barnes, Mr Robert Adam and Ms Maja McGuire (and/or their respective nominees)
- (g) each of Ms Bronwyn Barnes, Mr Robert Adam and Ms Maja McGuire fall within the category set out in Listing Rule 10.11.1, by virtue of each being a Director of the Company;
- (h) the maximum number of Placement Shares to be issued are 2,800,000 Placement Shares, as follows:
 - (i) 2,000,000 Placement Shares to be issued to Ms Bronwyn Barnes (and/or her nominees) (the subject of Resolution 9);
 - (ii) 600,000 Placement Shares to be issued to Mr Robert Adam (and/or his nominees) (the subject of Resolution 10, and subject to and conditional upon the passing of Resolution 2); and
 - (iii) 200,000 Placement Shares to be issued to Ms Maja McGuire (and/or her nominees) (the subject of Resolution 11, and subject to and conditional upon the passing of Resolution 6),
- (i) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (j) the Placement Shares will be issued to Ms Barnes, Mr Adam and Ms McGuire (and/or their respective nominees) no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Placement Shares will be issued on the same date;
- (k) the issue price of the Placement Shares is \$0.05 per Placement Share;

- (l) the purpose of the issue of the Placement Shares under the Participation is to allow Directors to participate in the Placement and to raise approximately \$140,000 (before costs). The funds raised from the Participation are to be aggregated with the funds raised from the Placement Participants participation and to be used for the purposes specified in Section 10.1 above;
- (m) the Placement Shares to be issued under the Participation are valued as follows based on an issue price of \$0.05 each:
- (i) 2,000,000 Placement Shares to Ms Bronwyn Barnes (and/or her nominees) valued at \$100,000;
 - (ii) 600,000 Placement Share to Mr Robert Adam (and/or his nominees) valued at \$30,000); and
 - (iii) 200,000 Placement Shares to Ms Maja McGuire (and/or her nominees) valued at \$10,000;
- (n) the current relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options
Ms Bronwyn Barnes ¹	34,035,525	3,000,000
Mr Robert Adam ²	5,077,838	2,000,000
Ms Maja McGuire	Nil	Nil

Notes:

1. Comprising:
 - (a) 2,625,000 Shares held directly;
 - (b) 4,074,457 Shares held indirectly via Lacos Pty Ltd, an entity controlled by Ms Barnes;
 - (c) 17,833,568 Shares and 3,000,000 unlisted Options (exercisable at \$0.10 and expiring on 22 December 2024), held indirectly via S & B Barnes Family Trust, an entity controlled by Ms Barnes; and
 - (d) 9,502,500 Shares held indirectly via Bronwyn Barnes Family Trust, an entity controlled by Ms Barnes.

Ms Barnes (and/or her nominees) is also entitled to be issued 32,000,000 unlisted Options (with various exercise prices, expiry dates and vesting conditions), as approved by shareholders at the General Meeting of the Company held on 13 October 2023. As at the date of this Notice the Company has not issued Ms Barnes these options.
2. Comprising:
 - (a) 5,077,838 Shares held indirectly via RAAMPB Pty Ltd <The Adam Super Fund A/C>, an entity controlled by Mr Adam; and
 - (b) 2,000,000 unlisted Options (exercisable at \$0.10 and expiring on 22 December 2024), held indirectly via RAAMPB Pty Ltd <The Adam Super Fund A/C>, an entity controlled by Mr Adam.

- (o) the current remuneration from the Company to each Director and their respective associated for the prior financial year and the proposed remuneration for the current financial are set out below:

Director	Current Financial Year (ending 30 June 2024)	Prior Financial year (ending 30 June 2023)
Ms Bronwyn Barnes ¹	\$464,674	\$253,294
Mr Robert Adam ²	\$60,000	\$70,288
Ms Maja McGuire ³	\$60,000	nil

Notes:

1. Ms Barnes is entitled to a base salary of \$160,950 per annum (inclusive of superannuation) for FY2024. In addition, Ms Barnes is entitled to be issued 32,000,000 unlisted options (with various expiry dates to value of \$303,724, as approved by shareholders at the General Meeting of the Company on 13 October 2023. The Company expects to issue these options to Ms Barnes in FY2024. For FY2023, Ms Barnes received director's salary totalling \$130,000, superannuation totalling \$13,650 and share based payments totalling \$109,644.
 2. Mr Adam is entitled to a base salary of \$60,000 per annum (inclusive of superannuation if applicable) for FY2024. For FY2023, Mr Adam received director fees totalling \$60,000 and share based payments totalling \$10,288.
 3. Ms McGuire was appointed as a Non-Executive Director on 17 October 2023. Ms McGuire is entitled to a base salary of \$60,000 per annum (inclusive of superannuation if applicable) for FY2024.
- (p) the Placement Shares pursuant to the Participation are not being issued under any agreement;
- (q) if the Placement Shares are issued to the Directors, a total of 2,800,000 Shares would be allotted and issued. this will increase the number of Shares on issue from 612,437,061 to 615,237,061 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 0.46%;
- (r) the trading history of the Shares of the Company on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.072	18/07/2023
Lowest	\$0.04	27/04/2023
Last	\$0.55	19/10/2023

- (s) if Ms Barnes, Mr Adam and Ms McGuire are all issued the Placement Shares under the Participation, the subject of Resolutions 9, 10 and 11 (and no other Options were exercised or Shares issued by the Company), they would hold 5.86%, 0.92% and 0.03% respectively of the issued capital of the Company, on an undiluted basis;
- (t) Ms Barnes, Mr Adam and Ms McGuire are Directors and have a material personal interest in the outcome of Resolution 9, 10 and 11 (as applicable) on the basis that they (and/or their respective nominees) are to be issued the Placement Shares. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 9, 10 and 11; and

- (u) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interest of the Company to pass these Resolutions.

13. Resolution 12 – Approval to issue Incentive Options to Director (Ms Maja McGuire)

13.1 General

Resolution 12 seeks Shareholder approval for the issue of up to 4,000,000 Options to Ms Maja McGuire (and/or her nominees) under the Company's Employee Securities Incentive Plan (**Plan**), as follows:

Tranche	Number of Options	Vesting Conditions	Expiry Date	Exercise Price
1	2,000,000	Upon ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) of \$0.10 (10 cents).	2 years from the date of issue	\$0.10
2	2,000,000	Upon ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) of \$0.15 (15 cents).	3 years from the date of issue	\$0.15

(together, the **Incentive Options**), pursuant to ASX Listing Rule 10.14. The Incentive Options are being issued as part of Ms McGuire's remuneration and to incentivise Ms McGuire, as a Director of the Company and in her performance of future services.

13.2 NED Appointment Letter

The Company and Ms McGuire have entered into an agreement for the appointment of Ms McGuire as a Non-Executive Director of the Company (**NED Appointment Letter**). A summary of the material terms of the NED Appointment Letter are set out below:

- (a) (**Commencement Date**): 18 October 2023.
- (b) (**Role**): to be appointed as a Non-Executive Director of the Company on and from the Commencement Date.
- (c) (**Fees**): The Company agrees to pay Ms McGuire (and/or her nominee) the following fees for undertaking the Role:
- (i) \$60,000 per annum (inclusive of any applicable superannuation);
 - (ii) 2,000,000 unlisted Options (exercisable at \$0.10 and expiring 2 years from the date of issue), subject to various vesting conditions; and
 - (iii) 2,000,000 unlisted Options (exercisable at \$0.15 and expiring 2 years from the date of issue), subject to various vesting conditions.

The NED Appointment Letter otherwise contains terms and conditions considered standard for an agreement of this nature.

13.3 Chapter 2E of the Corporations Act

For a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Section 217 to 277 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act.

The issue of the Incentive Options constitutes giving a financial benefit and Ms McGuire is a related party of the Company by virtue of being a Director of the Company.

The Directors (other than Ms McGuire, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Incentive Options because the agreement to grant the Incentive Options, reached as part of the remuneration package for Ms McGuire, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

13.4 ASX Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with issuing 4,000,000 Incentive Options. This will occur within three (3) years after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the 4,000,000 Incentive Options to Ms McGuire (and/or her nominees) and the Company may consider alternative forms of remuneration in lieu of such issue.

13.5 ASX Listing Rule 10.14

Listing Rule 10.14 provides that shareholder approval must be obtained where the Company issues, or agrees to issue, securities under an employee incentive scheme to a Director of the Company, an Associate of the Director, or a person whose relationship with the Company, Director or Associate of the Director is, in ASX's opinion, such that approval should be obtained.

The issue of the Incentive Options falls within Listing Rule 10.14.1 as the Company intends to issue the Incentive Options under the Plan. Accordingly, the issue of the Incentive Options requires the approval of Shareholders under Listing Rule 10.14.

Resolution 12 seeks the required Shareholder approval for the issue of the Incentive Options to Ms McGuire (and/or her nominees) under and for the purposes of Listing Rule 10.14.

13.6 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15 the following information is provided in relation to Resolution 12:

- (a) the Incentive Options will be issued to Ms Maja McGuire (and/or her nominees);

- (b) Ms McGuire falls within the category of Listing Rule 10.14.1 by virtue of being a Director of the Company;
- (c) the total number of Incentive Options to be issued to Ms McGuire (and/or her nominees) is 4,000,000, as follows:

Tranche	Number of Options	Vesting Conditions	Expiry Date	Exercise Price
1	2,000,000	Upon ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) of \$0.10 (10 cents).	2 years from the date of issue	\$0.10
2	2,000,000	Upon ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) of \$0.15 (15 cents).	3 years from the date of issue	\$0.15

- (d) the details of Ms McGuire's remuneration for the prior financial year and the proposed remuneration for the current financial year are set out below:

Director	Current Financial Year (ending 30 June 2024)	Prior Financial year (ending 30 June 2023)
Ms Maja McGuire ¹	\$60,000	nil

Notes:

1. Ms McGuire was appointed as Non-Executive Director on 18 October 2023, and is entitled to a base salary of \$60,000 (inclusive of superannuation) per annum for FY2024.

- (e) no Securities have previously been issued to Ms McGuire under the Plan;
- (f) a summary of the material terms of the Incentive Options is set out in Schedule 5;
- (g) a valuation of the Incentive Options is set out in Schedule 6;
- (h) the Incentive Options will be granted to Ms McGuire (and/or her nominees) no later than three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Incentive Options will be allocated on one date;
- (i) the Incentive Options will be issued for nil cash consideration and accordingly no funds will be raised. The Incentive Options are being issued as part of Ms McGuire's remuneration and to incentivise her as a Director of the Company and in her performance of future services;
- (j) a summary of the material terms of the Plan is set out in Schedule 7;
- (k) there is no loan being made in respect of the Incentive Options;

- (l) details of the Incentive Options issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement confirming that approval for the issue of the Incentive Options was sought and obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 14.1 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who are not named in the Notice, will not participate until approval is obtained under the relevant Listing Rule.
- (m) a voting exclusion statement is included for Resolution 12 of this Notice.

The Board (other than Ms McGuire who has a material person interest in the Resolution) believes that this Resolution 12 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of Resolution 12.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2023.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Indiana Resources Limited (ACN 009 129 560).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Options has the meaning given in Section 13.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager has the meaning given in Section 10.0.

Lead Manager Mandate has the meaning given in Section 11.1.

Lead Manager Options has the meaning given in Section 11.1

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Participation has the meaning given in Section 12.1.

Placement has the meaning given in Section 10.1.

Placement Participants has the meaning given in Section 10.5.

Placement Shares has the meaning given in Section 10.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Equity Shares Issued under Listing Rule 7.1A in 12 Months Preceding AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
23 October 2023	53,767,606	Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	The fully paid ordinary shares were issued to sophisticated and professional investors as part of the Company's placement announced 18 October 2023.	Issue Price: \$0.05 Discount: 2% discount to market price at the close of trading on 23 October 2023.	Fully paid ordinary shares issued pursuant to Listing Rule 7.1A.	Total cash consideration	\$2,688,380
						Amount of cash consideration spent and Description of what consideration was spent on	Nil at the date of this Notice, as the Shares were issued on 23 October 2023 and no funds have been expended.
						Amount of cash consideration remaining and Intended use for remaining cash consideration	\$2,688,380 The Company intends to use the funds raised towards exploration activities on its existing projects, annulment and enforcement activities associated with the Company's ICSID Award against the Government of Tanzania, arbitration activities relating to the shareholder dispute with Loricatus Resource Investments, and for general working capital.
						Non-cash consideration paid and current value of that non-cash consideration	Nil

SCHEDULE 3 – Nomination of Auditor Letter

19 October 2023

The Directors
Indiana Resources Limited
Level 2, 50 Kings Park Road
West Perth WA 6005

Dear Sirs,

NOMINATION OF AUDITOR

For the purpose of 328B(1) of the *Corporations Act 2001*, and being a member of Indiana Resources Limited (**Company**), I, Anna Harmer, hereby nominate Rothsay Audit & Assurance Pty Ltd for appointment as auditor of the Company at the Company's first annual general meeting.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 19 October 2023

A handwritten signature in black ink that reads "Anna Harmer". The signature is written in a cursive, flowing style.

Anna Harmer

SCHEDULE 4 – Terms and Conditions of Lead Manager Options

The terms and conditions of the Lead Manager Options (Resolution 8) are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (h), the amount payable upon exercise of each Option is \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Notice of Exercise**

The Options may be exercised before the Expiry Date by notice in writing to the Company in the manner specified on the Options certificate (**Notice of Exercise**) and payment of the Exercise Price for each Options being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Timing of issue of Shares on exercise**

In accordance with the Corporations Act and ASX Listing Rules, after the holder has issued the Company a Notice of Exercise in accordance with (d) above, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(f) **Restrictions on transfer or disposal of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus to section 708A(11) of the Corporations Act.

(g) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(j) **Unquoted**

Unless the Board resolves otherwise, the Company will not apply for quotation of the Options.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 5 – Terms and Conditions of Incentive Options

The terms and conditions of the Incentive Options (Resolution 12) are as follows:

(a) **Entitlement**

Each Incentive Option entitles the holder to subscribe for one (1) Share upon exercise of the Incentive Option.

(b) **Vesting Conditions, Exercise Price and Expiry Date**

Tranche	Number of Options	Vesting Conditions	Expiry Date	Exercise Price
1	2,000,000	Upon ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) of \$0.10 (10 cents).	2 years from the date of issue	\$0.10
2	2,000,000	Upon ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) of \$0.15 (15 cents).	3 years from the date of issue	\$0.15

(c) **Notice of Exercise**

Subject to satisfaction of the Vesting Conditions in (b) above, the Incentive Options may be exercised before the Expiry Date by notice in writing to the Company in the manner specified on the Incentive Options certificate (**Notice of Exercise**) and payment of the Exercise Price for each Incentive Options being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(d) **Timing of issue of Shares on exercise**

In accordance with the Corporations Act and ASX Listing Rules, after the holder has issued the Company a Notice of Exercise in accordance with (c) above, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(e) **Restrictions on transfer or disposal of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Incentive Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus to section 708A(11) of the Corporations Act.

(f) **Shares issued on exercise**

Shares issued on exercise of the Incentive Options rank equally with the then issued shares of the Company.

(g) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options without exercising the Incentive Options.

(i) **Unquoted**

Unless the Board resolves otherwise, the Company will not apply for quotation of the Incentive Options.

(j) **Transferability**

The Incentive Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 6 – Valuation of Incentive Options

Using the barrier option pricing model and based on the assumptions set out below, the Incentive Options (Resolution 12) were ascribed the following value range:

Assumptions:	\$0.10 Options	\$0.15 Options
Valuation date	19 October 2023	19 October 2023
Market price of Shares	\$0.057	\$0.057
Exercise price	\$0.10	\$0.15
Expiry date (length of time from issue)	2 years	3 years
Risk free interest rate	4.23%	4.15%
Volatility (discount)	80%	75%
Indicative value per Incentive Option	\$0.017806	\$0.016369
Total Value of Incentive Options	\$35,612	\$32,738

Note: The valuation ranges noted above are not necessarily the market prices that the Incentive Options could be traded at and they are not automatically the market prices for taxation purposes.

SCHEDULE 7 – Terms and conditions of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

- (b) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (k) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (l) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (m) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (n) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (o) **(Disposal restrictions on Plan Shares)**: If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (p) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (q) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (r) **(Compliance with Applicable Laws)**: Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and

- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.


- (s) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (t) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Tuesday, 28 November 2023.**

Proxy Form

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: **XX**

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183417

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

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 Annual General Meeting of Indiana Resources Limited to be held at Level 2, 50 Kings Park Road, West Perth, WA 6005 on Thursday, 30 November 2023 at 3:00pm (AWST) and at any adjournment or postponement of that meeting. **Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy

on Resolutions 1, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 9, 10, 11 and 12 by marking the appropriate box in step 2.

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.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

