

Chairman's Address – 2024 Annual General Meeting

Welcome to all shareholders today, and those that are reading the Chairman's Address online.

The last twelve months has seen a marked change in the Company's position following the announcement in July 2023 of the successful conclusion to arbitration proceedings against the United Republic of Tanzania over the unlawful expropriation of the Ntaka Hill Nickel Project. The decision from the ICSID arbitral panel was a significant achievement and watershed moment for the Company, as it was the culmination of more than seven years of unwavering commitment and perseverance to recover the significant investment made by shareholders in the exploration and development of the asset.

As the majority shareholder and joint venture manager of Ntaka Hill, Indiana led all activities in relation to arbitration on behalf of the Claimants, and the decision handed down by ICSID was a vindication for the efforts dedicated by the Company in recognising our investment in Tanzania following the expropriation. Not surprisingly, Tanzania immediately requested an annulment of the Award through ICSID, which required our team to spend the remainder of the 2023 year preparing for the final annulment hearing, which took place on 26 July 2024. However, we also spent the early part of 2024 engaged in settlement discussions with Tanzania to resolve the dispute with finality and clarity for shareholders.

The Company announced in July 2024 that the Claimants had reached a Settlement Agreement with Tanzania for a cash settlement to the Claimants totalling US\$90 million to be paid in three instalments of:

- US\$35 million to be paid on 25 July 2024 – which was received in full
- US\$25 million to be paid on 25 October 2024 – which was received in full
- US\$30 million to be paid on 30 March 2025

The first payment of US\$35 million was received by the Claimant's legal representative Boies Schiller Flexner LLP on 25 July 2024 and allowed the litigation funding facility to be closed without incurring any additional fees and legal fees to be settled. The second payment has now also been received, and after internal reconciliations and repayment of intercompany loans, the Company has announced the details for a special dividend for shareholders of \$0.05c to be paid on 20 December 2024.

I reiterate to shareholders that they need to provide their bank details to the Share Registry in order to receive the special dividend as cheques will not be issued. Where the Company does not have shareholder banking details, the funds will be kept for a period of six years where they can be claimed, but after that time any unclaimed funds will have to be handed over to the West Australian Government as per current legislation. As the Company does not currently have banking details for circa 30% of the issued capital of the Company, this equates to over \$9 million.

I remain confident that Tanzania will abide by the terms of the Settlement Agreement and that the final payment will be made as per the agreed schedule. As previously advised, Indiana intends to make further distributions subject to receiving the final payment due in March 2025 and has applied for an Australian Taxation Office ruling to make the second payment to shareholders as a capital return. The current amount as per the last reported Company's accounts that can be returned as a capital return is \$32.4 million. It is planned that the second payment would be made to shareholders in May 2025 however shareholders will need to take their own financial advice in regard to their personal taxation position of any payment made as a Capital Return.



CAPITAL STRUCTURE

635,371,276
Shares on Issue
A\$0.105
Share Price
A\$67M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-Executive Director
Maja McGuire
Non-Executive Director

Alex Neuling
Company Secretary

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As well as the intense focus on arbitration activities with Tanzania during the year, we continued to conduct exploration activities across our 100% owned 5,713 km² Central Gawler Craton Project in South Australia. Indiana's extensive landholding in the Gawler Craton holds considerable untapped value for our shareholders, and now that the Company is fully funded, we have commenced an expanded exploration program with a 4,270m RC and Diamond Drilling currently underway. Initial results are expected in early December, and the Board is very pleased to be able to ramp up activities to provide solid news flow for these high priority targets.

Despite the dramatic improvement in the Company's outlook, or maybe because of it, the Board has become aware of numerous postings on the HotCopper internet discussion site by a HotCopper user named 'Aphid1000', which are untrue and disparaging of the Company, its directors and officers, major shareholders and contractors.

The Board is aware that 'Aphid1000' is the username of Mr Richard Kenneth Maish, who was formerly the CEO of the Company for 4 months from 18 October 2022 until his departure on 17 February 2023.

Whilst the Company does not generally comment on statements made on internet discussion sites or social media, the HotCopper postings under the name 'Aphid1000' form part of a sustained campaign by Mr Maish following his departure from the Company which bring into question the decisions and actions of the Board and damage the reputation of the Company.

Mr Maish was previously issued a cease and desist letter by the Company's lawyers on 21 February 2023. More recently the Company briefed Counsel to advise on actions that may be available to it against Mr Maish and is considering options available to protect the interests and property of the Company.

On a more positive note, I would like to take this opportunity to sincerely thank my fellow Board members, Bob Adam and Maja McGuire, and Commercial Manager John Fitzgerald. The last twelve months has seen a heavy workload as we navigated through the complexities of a settlement with a Sovereign State, planned to return funds to shareholders in a prudent manner and ensure the Company is well funded for the near future for exploration activity in South Australia. I also extend my thanks to our technical team, contractors and consultants for their contributions over the past 12 months.

Finally, I thank our shareholders for their continued patience and support as we closed out the dispute with Tanzania and waited for settlement funds to be received. Having spent seven years fighting to ensure that our shareholders' rights and investments were protected, it is pleasing to be able to see that Indiana is now securely positioned to return to its exploration roots. I look forward to the 2025 year with a sense of relief and a healthy dose of optimism.

Bronwyn Barnes
Executive Chair

Ends

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

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