

Independent Non-Executive Director Appointment

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to announce the appointment of Michael (Mike) Rosenstreich as an Independent Non-Executive Director to the Board with immediate effect.

Mr Rosenstreich is a geologist with more than thirty years' experience in exploration and development across multiple commodities including gold, base metals and specialty energy materials. Mike also brings to the Board a strong blend of resources banking and corporate management expertise, having held senior management roles with NM Rothschild & Sons and several listed ASX companies. Mr Rosenstreich currently serves as Managing Director of Helix Resources Ltd (ASX: HLX).

Mike also has experience working on international arbitration cases, having held the position of Chairman at Tantalum International Ltd when the company's world-class tantalum-tin project was expropriated by the Egyptian Government. Mike led a successful settlement negotiation with the State of Egypt and distributed net funds to shareholders.

Management Comment

Executive Chair Bronwyn Barnes said: "We are delighted to have strengthened our Board with the appointment of Mike as an Independent Director. Mike brings a strong blend of corporate and operational experience, including firsthand experience working on international arbitration cases. His appointment will support Indiana's current exploration strategy at our Central Gawler Craton Project in South Australia and provide additional Board capability as we advance to the final arbitral hearing in January 2023 for the US\$93.7 million claim to compensation against the United Republic of Tanzania over the expropriation of the Ntaka Hill Nickel Sulphide Project."

Remuneration

In line with the Company's Board Remuneration Policy Mr Rosenstreich will receive an annual salary of \$60,000 inclusive of statutory superannuation and will be entitled to receive, subject to shareholder approval, the following two tranches of options:

| Tranche | Number of Unlisted Options | Vesting Conditions | Exercise/ Expiry Date | Exercise Price |
|---------|----------------------------|---|---|----------------|
| One (1) | 2,000,000 | Upon ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) price of \$0.15 (15 cents), at any time within 24 months of the Non-Executive Director's Commencement Date. | 12 months from the satisfaction of the vesting condition. | \$0.12 |
| Two (2) | 2,000,000 | Upon ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) price of \$0.25 (25 cents), at any time within 36 months of the Non-Executive Director's Commencement Date. | 12 months from the satisfaction of the vesting condition. | \$0.15 |



CAPITAL STRUCTURE

439,610,821
Shares on Issue
A\$0.056
Share Price
25M
Market Cap

BOARD & MANAGEMENT

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

Michael (Mike) Rosenstreich
Non-executive Director
Trevor Harris
CFO & Company Secretary

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Ends

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

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Forward Looking Statements

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