

23/11/2016

Market Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

INDIANA RESOURCES LIMITED 2016 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS AND PRESENTATION

Please find attached the Chairman’s Address and presentation that will be delivered at the Indiana Resources Limited Annual General meeting in Perth today.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Stuart McKenzie", written over a light blue horizontal line.

STUART McKENZIE
Company Secretary

For further information, please contact:
Campbell Baird – Managing Director
Tel: +61 8 9388 7877

Stuart McKenzie – Company Secretary
Tel: +61 8 9388 7877

Chairman's Address

2016 has been a transformational year for Indiana Resources, as the company has repositioned itself as a gold and nickel explorer, focused on our Kishugu and Naujombo Gold Prospects and Ntaka Hill Nickel Project in south-east Tanzania.

As shareholders are aware, the Chilalo Graphite Project was sold to a new, dedicated graphite company – Graphex Mining – with Indiana retaining a controlling interest in the Kishugu and Naujombo Gold Prospects, the Ntaka Hill Nickel Project and other exploration tenements.

We are pleased that this restructure has delivered value to the Company's shareholders, with the combined market capitalisation of Indiana and Graphex far exceeding the Company's market capitalisation prior to the restructure.

During the year, gold exploration at Kishugu and Naujombo consisted of geophysical work, extensional and in-fill soil sampling programs, test pitting and the recently completed RAB drilling program.

The RAB drilling confirmed that gold mineralisation was present in the bedrock, identified a mineralised structure and established that there is a substantial amount of gold in the Kishugu and Naujombo systems. It is likely that the gold is distributed unevenly throughout the system and there is a high probability that the thickest mineralisation has not been intersected.

Both Kishugu and Naujombo are large systems extending for several kilometres, which presents some challenges for defining the most suitable approach to the next stage of exploration. The primary objective of this next stage of exploration is to determine where to focus along the mineralised structures.

As a result, the immediate priority is to undertake a range of in-country work, including field mapping, expanding the soil geochemistry programs both regionally and locally along with developing our geophysical datasets of the prospects.

The primary objective of this current stage of exploration is to increase the resolution of our data across both Naujombo and Kishugu so as to enhance the planned drilling programs in 2017.

We have been encouraged by the improving nickel price and outlook for nickel more generally. Over the past six months, the nickel price has increased by over 40% and on perceptions of global supply difficulties and increasing demand, particularly in relation to lithium-ion batteries.

Our Ntaka Hill nickel project provides excellent exposure to this improving nickel price environment. We are currently investigating a smaller scale option focused on a high-grade resource, which we expect to be of more interest as a development project. That work will be completed in January.

Over the past four years, Ntaka Hill has attracted significant transactional interest from notable parties such as Continental Nickel, MMG and private equity fund Fig Tree Resources. These transactions have ascribed values to Ntaka Hill that range from \$9 million to \$56 million, confirming the potential value of Ntaka Hill in the right nickel market and more than underpinning Indiana's valuation.

In closing, I would like to thank Campbell and his team for their commitment, including the recent work they have been doing to ensure our efforts in Tanzania are a success. Finally, I would also like to thank you, our shareholders, for the confidence you have shown in us and I look forward to keeping you updated on our progress.



AGM Presentation

23 November 2016



Corporate overview



Campbell Baird, Managing Director

A mining executive who has been part of the Australian and global mining industry for over 25 years. During his 4 years of tenure as CEO at Focus Minerals Pty Ltd, Campbell increased annual gold production from 5,000 ounces to 175,000. Prior to holding this position, Campbell had extensive international experience developing projects and leading multiple feasibility studies across multiple commodities.

Derek Fisher, Chairman

Dr Fisher has more than 40 years' experience in mining companies, spanning both corporate and operational roles, with a particular emphasis on iron ore and nickel projects. He has played key roles in listing and managing resources companies on both the ASX and TSX as well as identifying, evaluating, developing and operating quality mine developments.



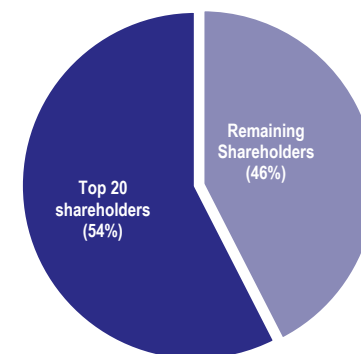
Bruce McFadzean, Non-Executive Director

Bruce has over 30 years' experience in mining and minerals processing across a range of commodities including gold, copper and nickel. Bruce has had extensive exposure to all levels of operations, with his work history including five years with BHP Billiton, ten years with Rio Tinto and overseas roles where he managed the construction and start-up of several new mining operations.

Capital Structure

| | |
|-------------------------|------------|
| ASX Code | IDA |
| Issued Capital (shares) | 43.3M |
| Market capitalisation | \$3.7M |
| Cash (Oct 30 2016) | ca. \$1.3M |
| Enterprise value | \$2.4M |
| Options | 1.3M |

Shareholder base



Indiana Resources – the value proposition

Attractive base and precious metals assets

- Kishugu and Naujombo Gold Prospects – large gold anomalies at Kishugu and Naujombo
- Ntaka Hill Nickel Project – control of project with a desirable commodity in a stable jurisdiction

Gold exploration opportunity

- Recent RAB drilling confirmed the presence of gold mineralisation in bedrock and identified mineralised structure

Compelling valuation

- Cash position at 30 October of \$1.3M and enterprise value of \$2.4M
- Value of Ntaka not fully appreciated – 2015 cash transaction implies an A\$ 9M valuation

Exposure to improving Ni price

- Existing mineral resource at Ntaka Hill provides leverage to Ni price upside
- Opportunity to remodel project, focused on +1.0% grade
- Retention Licence provides security of tenure to 2020

Favourable location

- Naujombo and Kishugu lie within the Pan African gold belt
- Tanzania is highly prospective for gold – 4th largest producer in Africa
- Globally competitive tax and regulatory regime

Access to skilled workforce and infrastructure

- The world is getting smaller – commercial port at Mtwara ~4hrs drive from Ntaka Hill
- Skilled in-country team allows for effective, low-cost exploration



Attractive gold assets

- Kishugu and Naujombo gold prospects
 - Large gold systems
 - Significant zones of gold anomalism
 - High probability that best (highest grade/thickest) mineralisation not yet intersected
- Originally outlined in 1996 during regional soils and stream sampling programs
- In 2014, Indiana followed up gold in stream sediments to identify Kishugu and then Naujombo
- 2015 soil sampling, geophysics and test pitting outlined significant gold in soil anomalies at Kishugu and Naujombo
- 2016 soil sampling and Geophysics doubled the size to > 9.5 km at Naujombo
- 2016 RAB drilling programs at Naujombo and Kishugu confirmed gold mineralisation in bedrock over a combined strike of 15 kilometres at both projects



Naujombo and Kishugu site visit – November 2016



Mobile Phone Tower – Close to Naujombo

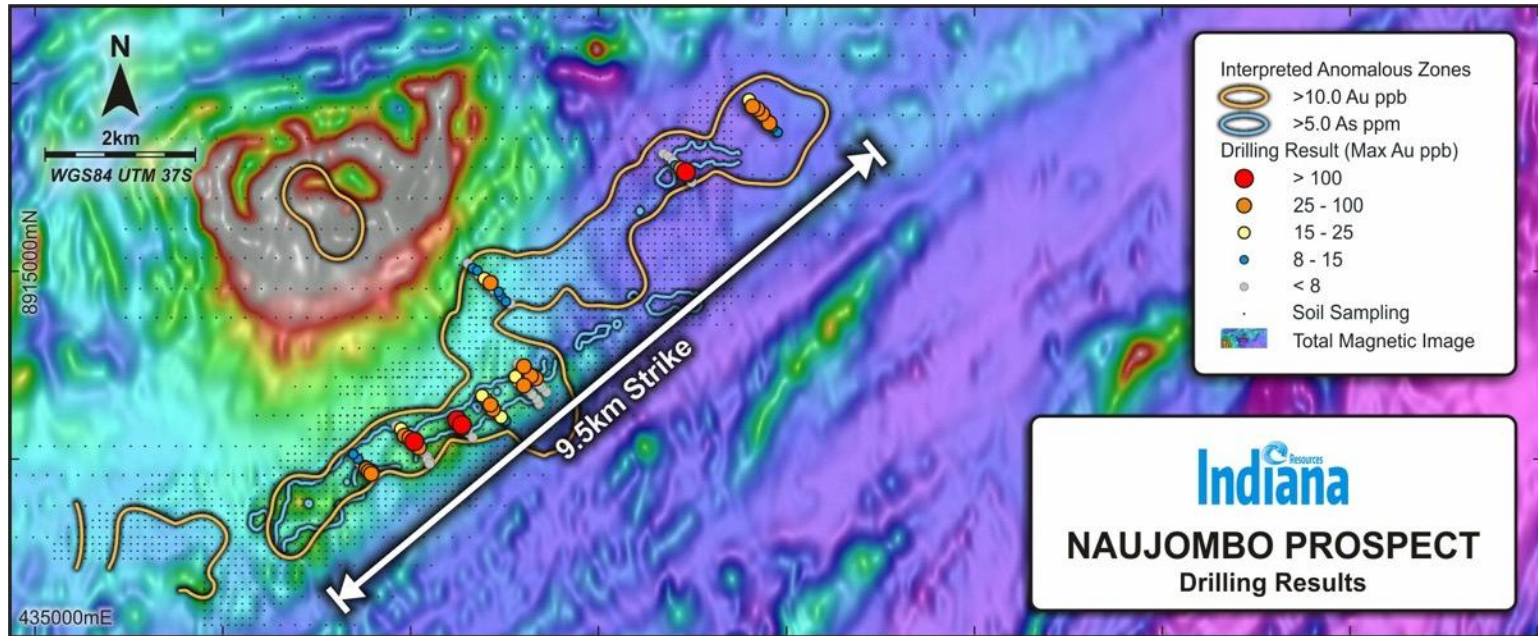


RAB Drilling at Kishugu



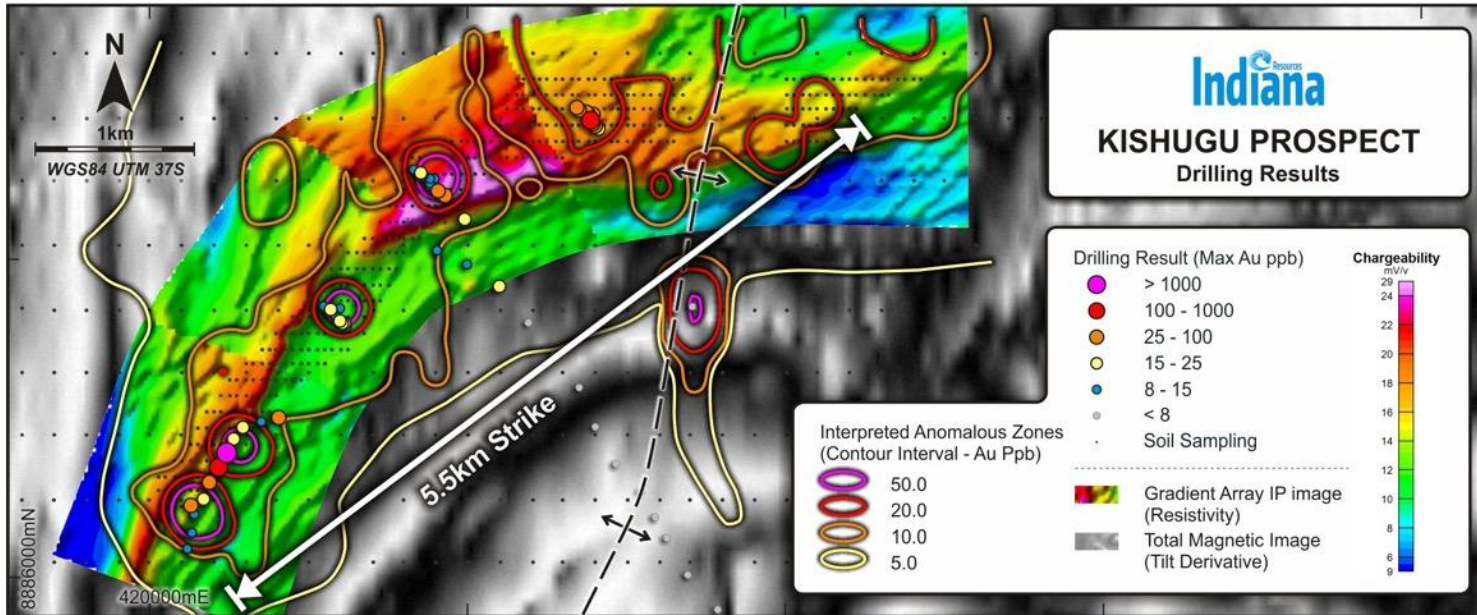
RAB Drilling at Naujombo

Naujombo drilling – extensive gold anomalies in bedrock



- September 2016 drilling – maiden drilling programs
- 9 widely spaced lines of RAB drilling completed (>1km), comprised of 80 holes (80m spacing) for 2,038m
- Designed as reconnaissance programs – anomalous gold in bedrock was intersected on each line of drilling over the 9.5km of strike
- Results indicate that Naujombo is an extremely large system

Kishugu drilling – extensive gold anomalies in bedrock



- September 2016 Drilling – maiden drilling program
- 4 widely spaced lines (>1km) of RAB drilling completed, comprised of 56 holes (80m spacing) for 1,360m
- Strong anomalous gold in bedrock intersected on each line of drilling over 4.5km of strike
- Results indicate that Kishugu is an extremely large system

Naujombo and Kishugu 2016 / 2017 – next steps

- Key outcomes of 2016 RAB drilling
 - Confirmed substantial quantity of gold in systems
 - Gives confidence for follow up field work and drilling
- Key objectives to unlock Kishugu and Naujombo for 2017
 - Overcome the extreme size of both prospects
 - Expand foot print of soil geochemistry sampling at both prospects
 - Drill ready targets identified at Kishugu for part of larger 2017 drilling program
 - Enhance coverage of geophysics at Naujombo
 - We have a vast data set, but at this stage, it is too low in resolution to effectively target with high confidence
 - On going regional field mapping to identify local geology and enhance drill programs for 2017
 - Our financial capital is important, so leverage first off our technical capital to add value

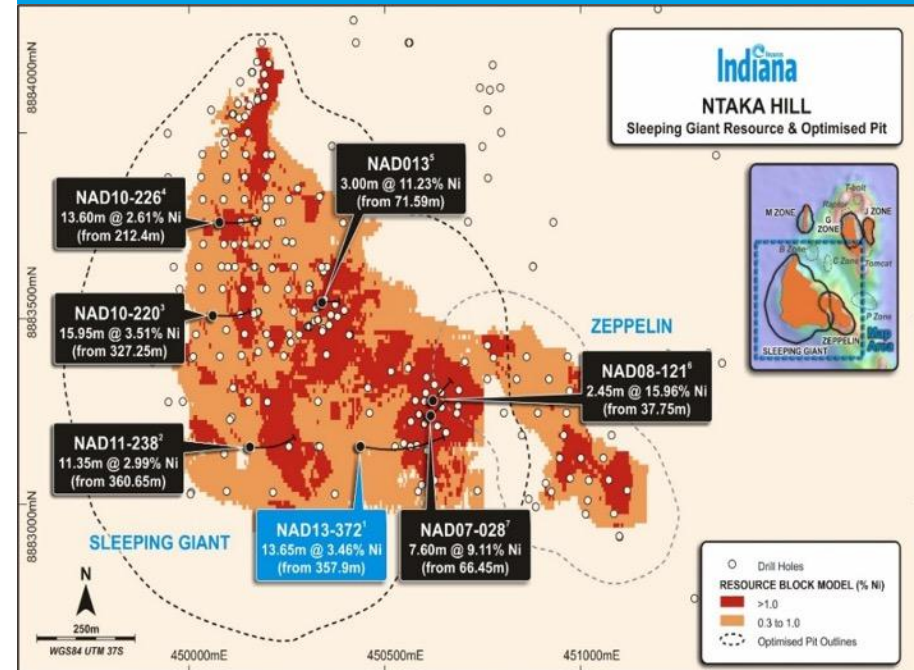


Ntaka Hill offers significant opportunity (60% owner and manager)

Value of Ntaka Hill not currently appreciated

- Significant nickel sulphide resource
 - Measured and Indicated: 20,323,000 tonnes at 0.58% nickel for 117,880 tonnes contained Ni
 - Inferred: 35,934,000 tonnes at 0.66% nickel for 238,500 tonnes contained Ni
- Low-cost exposure to improving Ni price
- Retention Licence provides security of tenure to April 2020
- Infrastructure – roads, ports, communications, water and power solutions all available

Significant high-grade intersections at Ntaka Hill since 2006



Significant value ascribed to Ntaka Hill under previous transactions

| Year | Counterparty | Transaction | Implied valuation (A\$) |
|------|--------------------|--------------------------------|-------------------------|
| 2012 | Continental Nickel | IMX acquisition of CNI | 32M |
| 2013 | MMG | US\$10M for 15% | 65M |
| 2015 | Fig Tree | Deal to acquire 30% for US\$2M | 9M |

Indiana Resources

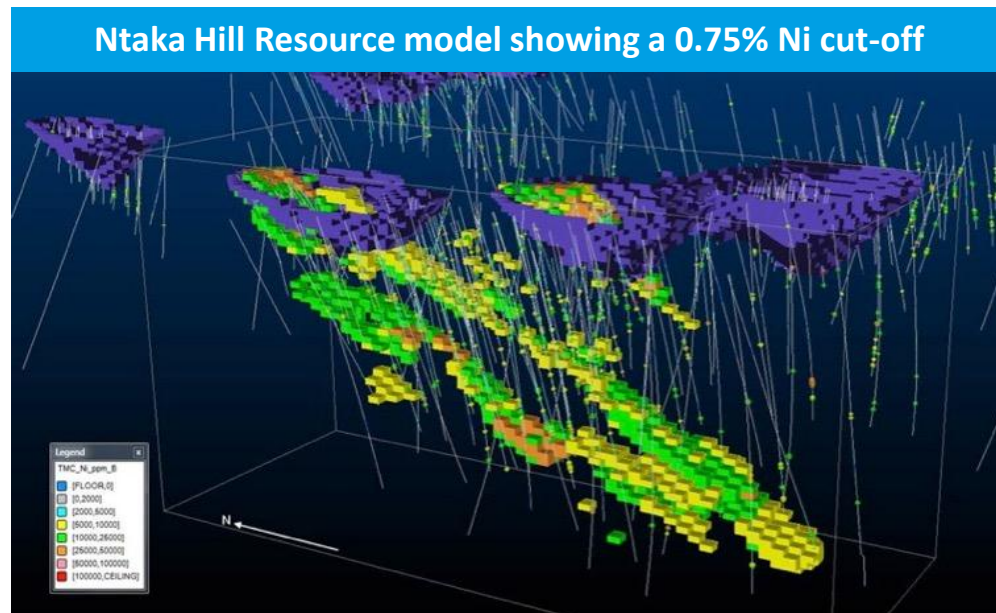


A photograph showing a person walking away from the camera on a dirt path that winds through a dry, open landscape. The terrain is covered with tall, dry grass and scattered green shrubs and trees. The sky is bright blue with large, white, fluffy clouds. The person is wearing a light-colored shirt and dark pants. The path appears to be a natural trail or a simple road.



Smaller mine option improves probability of development

- Previous study in 2012 based on a high volume, lower grade operation
- In 2015, a high-grade lower capex project identified
 - Focused on high-grade core within existing 2013 JORC Resource
 - Mix of open pit and UG over 10 years
 - Potential to produce ~10,000 tonnes of Ni metal per annum
 - Excellent metallurgy capable of producing a premium concentrate with low impurities (~18% Ni & low levels of MgO)



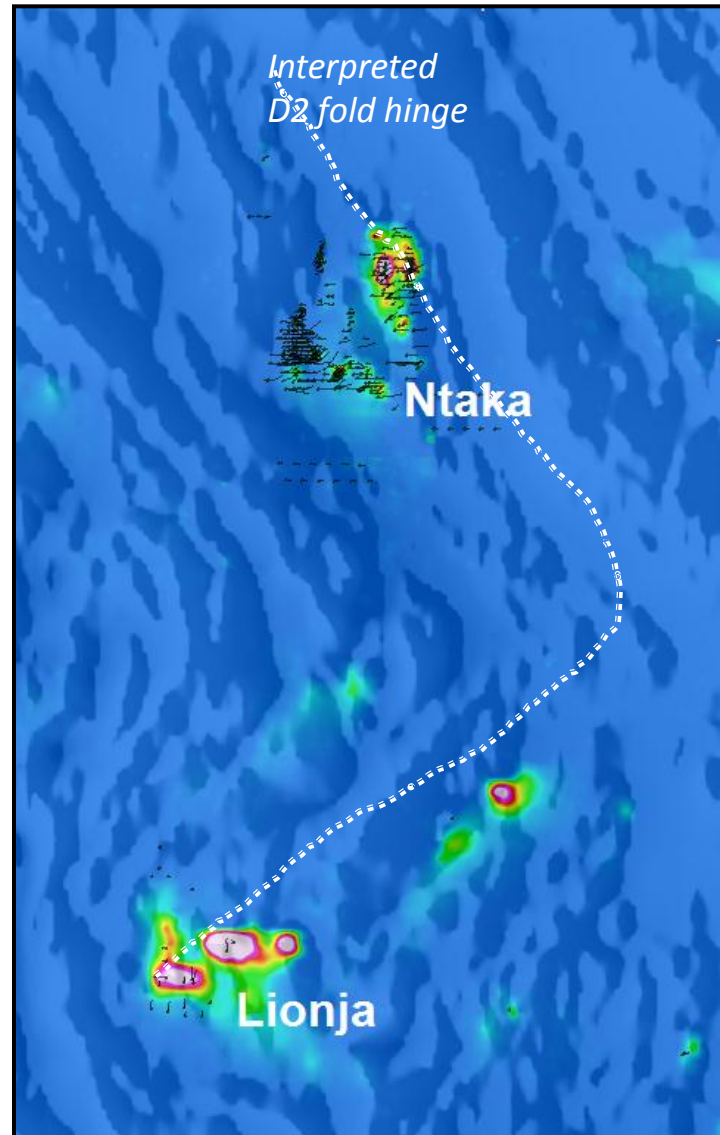
Review of high-grade options currently under way

- Different production scenarios under consideration
- Updating capital and operational cost estimates for 2016
- Expected to be completed by January 2017

Reconsidering the regional Nickel potential

Early stage nickel sulphide targets

- **Lionja**
 - Recent mapping suggests that Lionja is along the same folded D2 Structure.
 - Large data package of geophysics, geochemistry.
 - Drilling in 2006 – 2010 resulted in promising intersections.
 - 7.75 m @ 0.91% Ni, 0.2% Cu incl 2.25m @ 2.03% Ni, 0.41% Cu (Hole LID08-005)
- **Misikisi and Nanyindwa Prospects**
 - Ni and Cu anomalism at surface
 - Interpreted ultramafic
 - Electromagnetic target coincides with anomalous copper similar to Ntaka Hill – massive sulphide target
- Next steps will be to look at these projects from a fresh perspective of what they can offer the Ntaka Hill



Access to existing infrastructure

Roads and transport

- Ntaka Hill to Mtwara Port is ~ 200km, predominantly sealed
- Existing airport at Nachingwea ~ 30km from Ntaka Hill

Mtwara Port

- Commercial deep water port with significant capacity
- Land available for concentrate storage

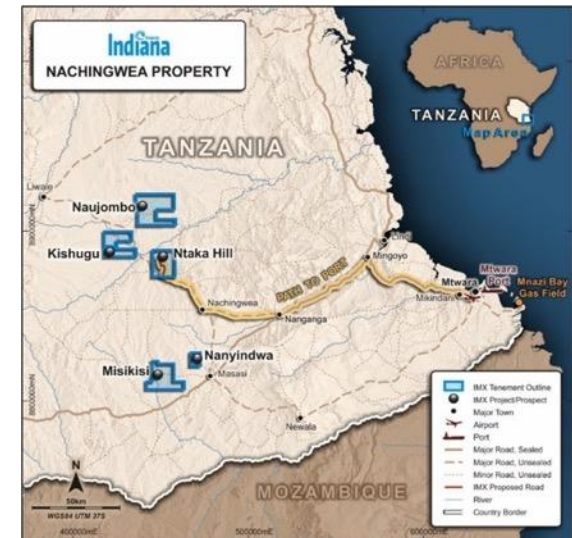
Power

- The power grid in SE Tanzania is expanding (residential power is only 20kms from Ntaka Camp) – scope for significant reduction in operating costs.

Sealed road to Mtwara Port



Path to port



Mtwara Port



Favourable jurisdiction, experienced country manager

- Stable democratic Government committed to growing the mining industry
- Globally competitive mining legislation and tax and regulatory regime
- Access to skilled and educated workforce
- Fourth largest gold producer in Africa



Experienced Country Manager: Heavenlight Kavishe

- Holds degrees in Engineering and Business Administration
- Holds post-graduate qualifications in project management, privatisation and utility regulation
- Has held leadership positions with Tanzanian government agencies
- Enhances Indiana's ability to do business in Tanzania

Conclusion – into 2017

- Four months in and Indiana's value is only just starting to be unlocked
- Compelling valuation (Cash \$1.3M, EV 2.4M)
- Actively working on the large Naujombo and Kishugu gold projects
 - Highly encouraging results to date
 - Presently in the field mapping and undertaking further soils programs
 - Comprehensive plan for 2017 technical and drilling programs
- Ntaka
 - Recent sit visit has shone a light on the undervalued Ntaka Project
 - Project options review is underway
 - Ntaka is a mine development project (not an infrastructure development project)
 - Regional nickel potential to be reviewed in new light of how can it incrementally add value to Ntaka.

THANKYOU



Disclaimer and Competent Persons' Statements

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- This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investment Commission) or any other law. A prospectus for an initial public offering of Indiana Mining Limited is available at www.Indianamining.com and www.asx.com.au.
- This presentation includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. All statements other than statements of historical fact included in this presentation are forward-looking statements or constitute forward-looking information. Although the Company believes the expectations expressed in such statements and information are based on reasonable assumptions, there can be no assurance that such information or statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from those in forward-looking statements include the market price of graphite, exploitation and exploration successes, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, as well as those factors disclosed in the Company's filed documents. Accordingly, readers should not place undue reliance on "forward looking information".
- This Presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, reliability or adequacy of any statements, estimates, opinions or other information, or to the reasonableness of any assumption or other statement, contained in the Presentation (any of which may change without notice). To the maximum extent permitted by law, Indiana and its professional advisers and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of the Presentation disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this Presentation.
- The Mineral Resource estimate for Ntaka Hill was prepared in accordance with 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC 2012') by Cube Consulting Pty Ltd of Perth ('Cube'), Western Australia under the supervision of Patrick Adams, B.Sc., Grad Cert. Geostats, CP (GEO), Principal Consulting Geologist. Mr Adams is a registered member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012. Mr Adams has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears.
- Information in this Presentation relating to exploration results at Ntaka Hill and Lionja, is based on data collected by the Company's former joint venture partner, Continental Nickel Limited, under the supervision of joint venture company geologists since 2006 and on data collected by Indiana. Mr Nick Corlis, in his current capacity as General Manager – Technical and his former capacity as Executive Director Exploration, has been working on the Ntaka Hill project since May 2014. Mr Corlis BSc (Hons) MSc, is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012. Mr. Corlis has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears.
- Information in this Presentation relating to exploration results at the Naujombo and Kishugu Prospects, located on the Company's tenement package in south-east Tanzania, is based on data collected under the supervision of Mr Mathew Perrot, in his capacity as Exploration Manager. Mr Perrot, BSc, is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person in terms of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Perrot has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears.





Campbell Baird

Managing Director

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- 1 2016 Annual Report**
- 2 Adoption of Remuneration Report**
- 3 Re-election of Director – Bruce McFadzean**
- 4 Approval of additional 10% capital raising capacity**
- 5 Approval of prior issues of securities**
- 6 Appointment of auditors**
- 7 Issue of securities to Campbell Baird**

Item 1. 2016 Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2016, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Item 2. 2016 Adoption of Remuneration Report

Resolution 1: That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report of the Company.

Voting Summary:

| | |
|-------------|------------|
| For | 12,365,624 |
| Against | 148,961 |
| Open usable | 135,256 |
| Abstain | 6,417 |
| Excluded | 622,887 |

130,761 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 3. Re-election of director – Bruce McFadzean

Resolution 2: That, for the purpose of clause 46 of the Constitution and for all other purposes, Bruce McFadzean, a Director who was appointed by the Directors on 30 March 2015 and elected at the 17 November 2015 Annual General Meeting, retires, and being eligible, is elected as a Director.

Voting Summary:

| | |
|-------------|------------|
| For | 12,988,268 |
| Against | 46,487 |
| Open usable | 146,457 |
| Abstain | 97,933 |
| Excluded | 0 |

141,962 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 4. Approval of additional 10% capital raising capacity

Resolution 3: That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, the Shareholders approve the Company having the additional capacity to issue Equity Securities in an amount up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum without the need to seek further Shareholder approval.

Voting Summary:

| | |
|-------------|------------|
| For | 10,609,994 |
| Against | 2,522,394 |
| Open usable | 146,457 |
| Abstain | 300 |
| Excluded | 0 |

141,962 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 5. Approval of prior issues of securities to refresh the Company's 15% placement capacity

Resolution 4(a): That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,700,581 Shares at 12.0 cents per share on 22 August 2016, on the terms and conditions described in the Explanatory Memorandum.

Resolution 4(b): That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 300,000 unlisted Options, exercisable at \$0.20 each, expiring 22 July 2019, on the terms and conditions described in the Explanatory Memorandum.

Resolution 4(c): That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 300,000 unlisted Options, exercisable at \$0.30 each, expiring 22 July 2019, on the terms and conditions described in the Explanatory Memorandum

| Voting Summary: | Resolution 4(a) | Resolution 4(b) | Resolution 4(c) |
|---|------------------------|------------------------|------------------------|
| For | 5,470,138 | 13,095,409 | 13,092,186 |
| Against | 54,256 | 31,276 | 34,499 |
| Open usable | 146,517 | 146,457 | 146,457 |
| Abstain | 5,563 | 6,003 | 6,003 |
| Excluded | 7,602,671 | 0 | 0 |
| Open usable proxy votes available to the Chairman | 142,022 | 141,962 | 141,962 |

Item 6. Ratification of appointment of auditor

Resolution 5: That for the purposes of Section 327C of the Corporations Act and for all other purposes, RSM Partners Australia (RSM), having been appointed as Auditors under the casual vacancy on 27 May 2016, be ratified.

Voting Summary:

| | |
|-------------|------------|
| For | 13,104,830 |
| Against | 7,693 |
| Open usable | 161,870 |
| Abstain | 4,752 |
| Excluded | 0 |

157,375 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 7. Approval of issue of securities to Campbell Baird

Resolution 6(a): That, for the purpose of Listing Rule 10.11 and sections 200B and 200E of the Corporations Act and for all other purposes, the grant of 636,011 Options, on the terms and conditions described in the Explanatory Memorandum to this Notice, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Baird in connection with any future retirement from his office or employment with the Company, are approved.

Resolution 6(b): That, for the purpose of Listing Rule 10.14 and sections 200B and 200E of the Corporations Act and for all other purposes, the grant of 852,254 Options under the Option Plan, on the terms and conditions described in the Explanatory Memorandum to this Notice, and any benefits under the Option Plan (including the issue of Shares on the exercise of those Options) that may be given to Mr Baird in connection with any future retirement from his office or employment with the Company, are approved.

Resolution 6(c): That, for the purpose of Listing Rule 10.14 and sections 200B and 200E of the Corporations Act and for all other purposes, the grant of 1,272,022 Options under the Option Plan, on the terms and conditions described in the Explanatory Memorandum to this Notice, and any benefits under the Option Plan (including the issue of Shares on the exercise of those Options) that may be given to Mr Baird in connection with any future retirement from his office or employment with the Company, are approved.

| Voting Summary: | Resolution 6(a) | Resolution 6(b) | Resolution 6(c) |
|--|------------------------|------------------------|------------------------|
| For | 12,531,363 | 11,252,115 | 12,604,145 |
| Against | 601,308 | 1,883,774 | 531,744 |
| Open usable | 138,474 | 135,256 | 135,256 |
| Abstain | 8,000 | 8,000 | 8,000 |
| Excluded | 0 | 0 | 0 |
| Open usable proxy votes available to the Chairman | 133,979 | 130,761 | 130,761 |

