

30 November 2018

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

Dear Sir / Madam

INDIANA RESOURCES LIMITED 2018 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

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,



STUART MCKENZIE
Company Secretary

For further information, please contact:
Bronwyn Barnes – Chairman
Tel: +61 8 9388 7877

Chris van Wijk – Managing Director
Tel: +61 8 9388 7877

Chairman's Address

The last 12 months has seen Indiana transition to a Mali focused gold explorer. In an all scrip transaction, we acquired controlling interests in the Koussikoto Ouest and Kenieko Nord tenements where previous exploration included soil geochemistry, geophysics, trenching and shallow drilling, all of which have generated encouraging results. The prospectivity at Koussikoto was confirmed from our own reconnaissance drilling program earlier this year which produced a number of high-grade intersections and identified targets for follow up field work, including drilling.

The interest in Koussikoto and Kenieko has been supplemented by a joint venture over two tenements located adjacent to our existing ground, where previous drilling has returned attractive intersections. The joint venture provides Indiana with an opportunity to acquire a 65% interest on completion of a pre-feasibility study, representing a low-cost option that is non-dilutive to Indiana shareholders, with no cash payment and all expenditure to be committed to exploration. This transaction underlines our commitment to Mali and gives us a near contiguous interest of over 260 square kilometres located in the richly gold-endowed Kenieba Province of western Mali, where there is an established history of large scale gold discoveries.

In July, we welcomed Chris van Wijk as Chief Executive Officer and having been with us for over three months, Chris was recently appointed Managing Director. Chris was previously the Principal Geologist, Business Development and Exploration with Fortescue Metals Group, has held senior positions with First Quantum Minerals, IAM GOLD and BHP Billiton and has extensive experience in Africa. We look forward to Chris leading our exploration program for the coming field season in Mali, which is expected to cover a range of activities including structural mapping, an expanded IP programme and follow up drilling of key target areas identified in our last campaign

The Board views the location of our Mali gold assets as highly strategic, situated in an exciting region where we have seen a number of consolidations between companies and upgrades to existing resources in the past six months. The largest corporate transaction of course is the Barrick-Randgold merger. Randgold's Loulo mine produced 730 372oz in 2017 and is located immediately to the south of Koussikoto and has 7.9MOz in resources. Located in the same trend is B2Gold's Fekola deposit which recently upgraded their resource to 5.7Moz after committing earlier in 2018 to an expanded drilling programme. Indiana is pleased to see this renewed level of corporate activity and exploration commitment in this region as it becomes a focal point for mid-tier gold producers as they seek to expand their resource portfolios. Indiana is continuing to look for acquisition opportunities that would grow our footprint in this world class gold belt where such opportunities can be realised sensibly for shareholders.

As you would be aware, in 2017 the Tanzanian Government implemented changes to the legal and regulatory framework governing the minerals sector. These changes impacted all existing and new mining and exploration projects and created significant uncertainty for the industry in Tanzania. Owing to that uncertainty, which continues today, the Board decided that ongoing exploration in Tanzania could not be justified and the decision to pursue alternative opportunities was essentially forced upon us.

In Tanzania, the Company's interest in the Ntaka Hill Nickel Project was held by Retention Licence, which under the legislative changes has been cancelled. In September, we met with senior officials from the Ministry of Minerals and were encouraged by their preparedness to recognise the Company's position with respect to the Ntaka Hill property. Given that there has been no breach of the conditions of the Ntaka Hill Retention Licence or failure to comply with the Mining Act or the applicable regulations, Indiana is confident that title to the Ntaka Hill Nickel Project will be reinstated.

In closing, I would like to thank you, our shareholders, for your support in the face of some major challenges and for the confidence you have shown in us. We were expecting 2018 to bring renewed support for exploration companies, however the market has not been as supportive as we would have liked. The board



has remained focused on reducing costs where possible whilst delivering maximum impact from exploration expenditure. This focus will remain into 2019 and we look forward to positive news flow from exploration and corporate activities. I look forward to keeping you updated on our progress.

Thank you

ASX: IDA



A Focus on *Mali Gold*

**AGM PRESENTATION
30 NOVEMBER 2018**

www.indianaresources.com.au

DISCLAIMER AND COMPETENT PERSONS' STATEMENTS

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This Presentation contains summary information about Indiana and its activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Indiana that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). This Presentation should be read in conjunction with Indiana's other disclosures and announcements lodged with the ASX, which are available at www.asx.com.au.

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 base and precious metals, 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 the 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.

The information in this report that relates to exploration results at Koussikoto Ouest and Kenieko Nord is based on information compiled by Kevin Anthony Joyce. Mr Joyce is engaged as a consultant to the Company and is a Member of the Australian Institute of Geoscientists. Mr Joyce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person in terms of JORC 2012. Mr Joyce consents to the inclusion of the information relating to exploration results at Koussikoto Ouest and Kenieko Nord in this Presentation in the form and context in which it appears.

Information relating to historical exploration results from Kossanto West and Koussikoto, located on two tenements in western Mali that are the subject of a joint venture agreement to which the Company is a party, is based on information provided by Cradle Arc plc and reviewed by Christopher van Wijk. Mr van Wijk is Managing Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy. Mr van Wijk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person in terms of JORC 2012. Mr van Wijk consents to the inclusion of the information relating to historical exploration results in this Presentation in the form and context in which it appears.

Strategic Focus - Mali

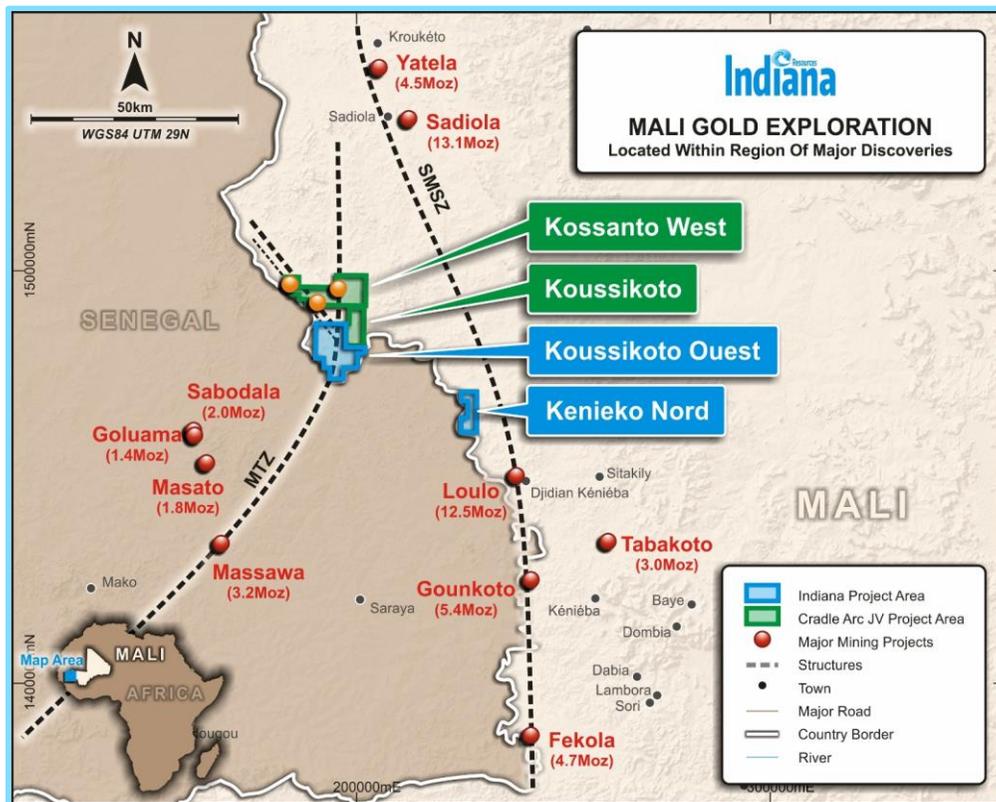
The Land of GIANTS



- West African craton is 3rd in Gold endowment globally
- >10,000 metric tonnes of Gold discovered to date (Goldfarb, 2017)
- **Geologically similar to WA** – what works in WA works in West Africa
- Tropical and undercover regions are **underexplored**
- Extensive Birimian Greenstone stratigraphy

Steadily Growing The Footprint

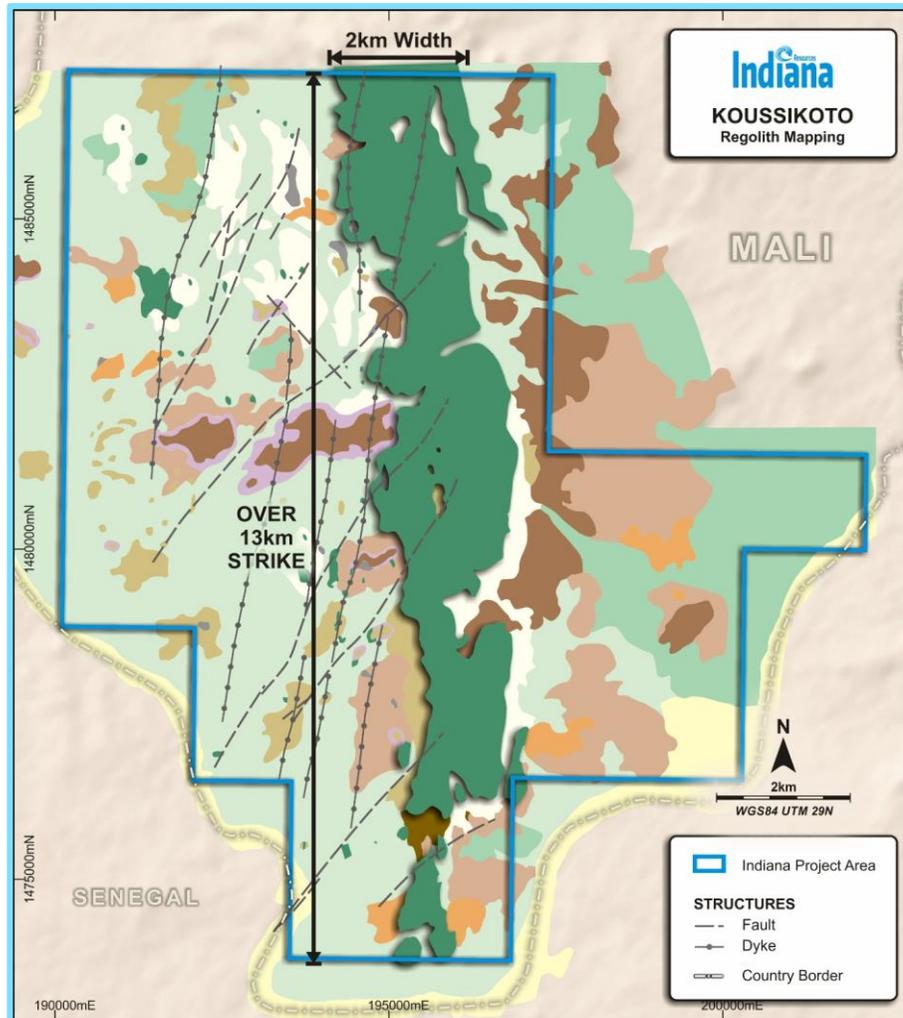
In the Shadow of GIANTS



- February 2018 - Acquired Mukuyu Resources in all share deal
- Retained in-country team and assets
- Gained 2 licences; Koussikoto Ouest and Kenieko Nord
- August 2018 – Announced JV with CradleArc plc
- 2 further licences; Kossanto West and Koussikoto
- Indiana now has a strategic position in a proven gold belt

Koussikoto JV – 75% IDA

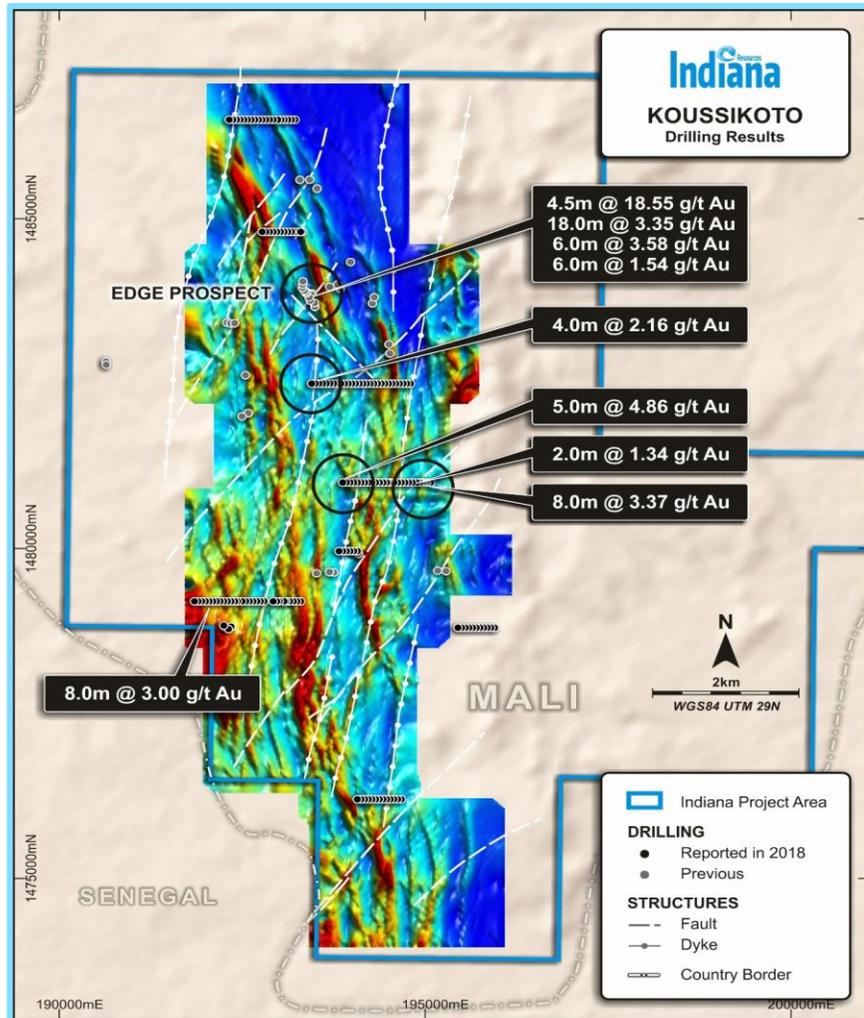
Most Geology under cover



- Artisanal mining focussed on outcropping central area (dark green)
- Eastern and western parts of licence have shallow cover
- Geophysics works well in this terrane
- Targeting structure and geophysical response using Induced Polarization
- Cheap and effective!

Koussikoto Results

Step-out geophysics works well



Targets delivering Results

- 3900m Aircore completed - Highlights include¹:
 - 18m @ 3.35 g/t Au
 - 4m @ 2.16 g/t Au
 - 5m @ 4.86 g/t Au
 - 8m @ 3.37 g/t Au

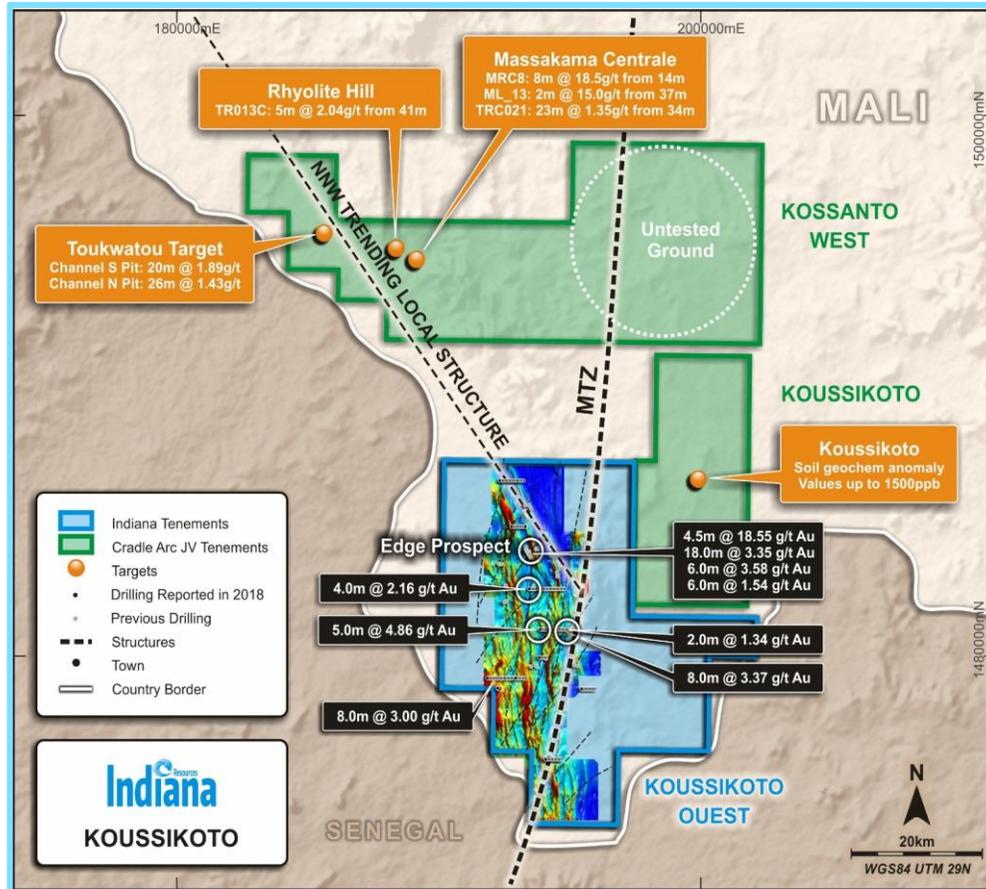
Follow-up planned

- Follow-up drilling
- Extensions to IP survey to west
- Ground consolidation

1. ASX announcements 29 June 2018 and 12 July 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Kossanto – Cradle Arc plc JV

Doubling the Area for exploration

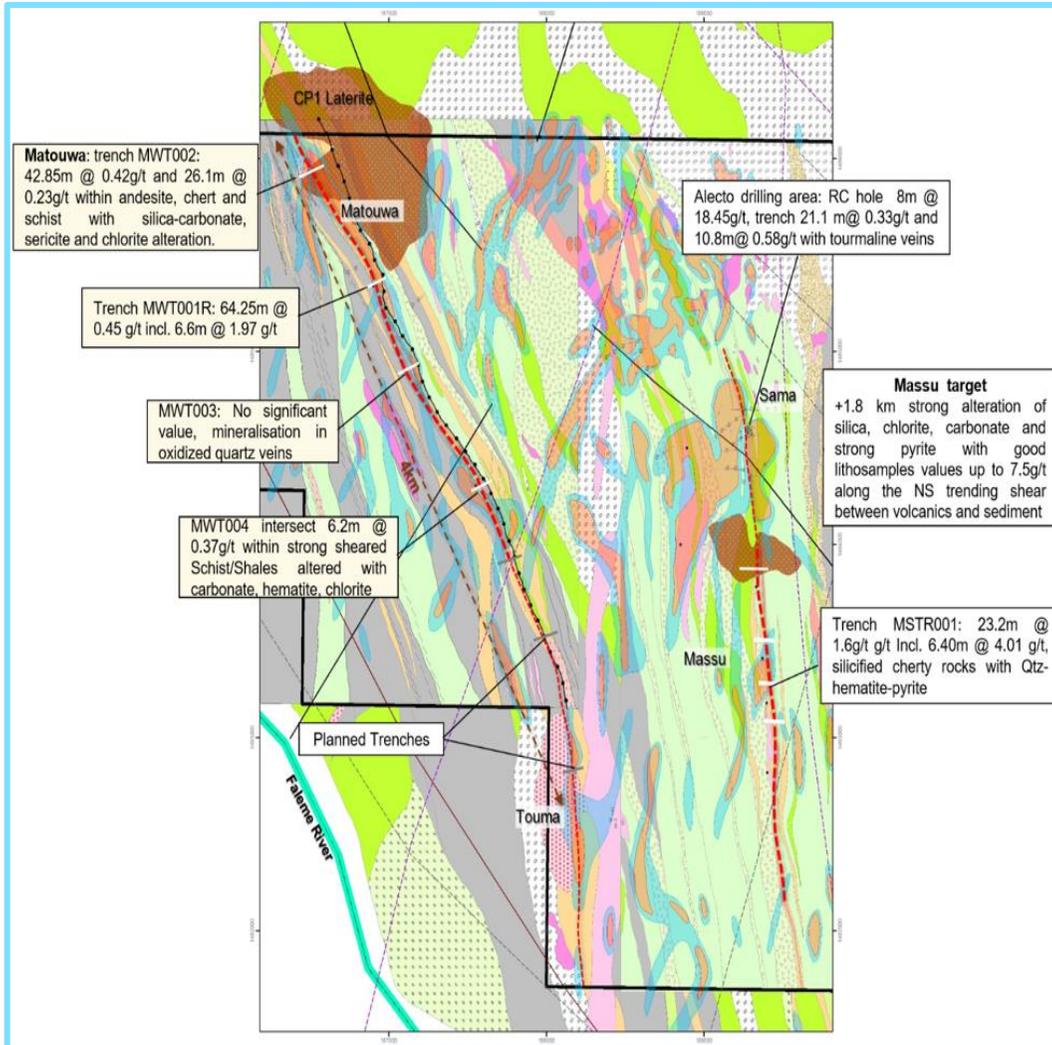


- Total area of 137km² contiguous with Indiana tenure
- JV signed September 2018
- IDA to earn 65% by sole funding to PFS
- No minimum spend
- Majority of work to date has focussed on western half of licence
- **Mineralised trend at Toukwatou has potential to extend into NW Koussikoto**

Exploration results in the image shown above have been previously reported in ASX announcements 1 March 2018, 29 June 2018, 12 July 2018 and 11 September 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Kossanto – Touma Matouwa

Mineralised historical trenches



Untested Strike potential

- 4km between Matouwa and Touma
- 2km between Sama and Massu

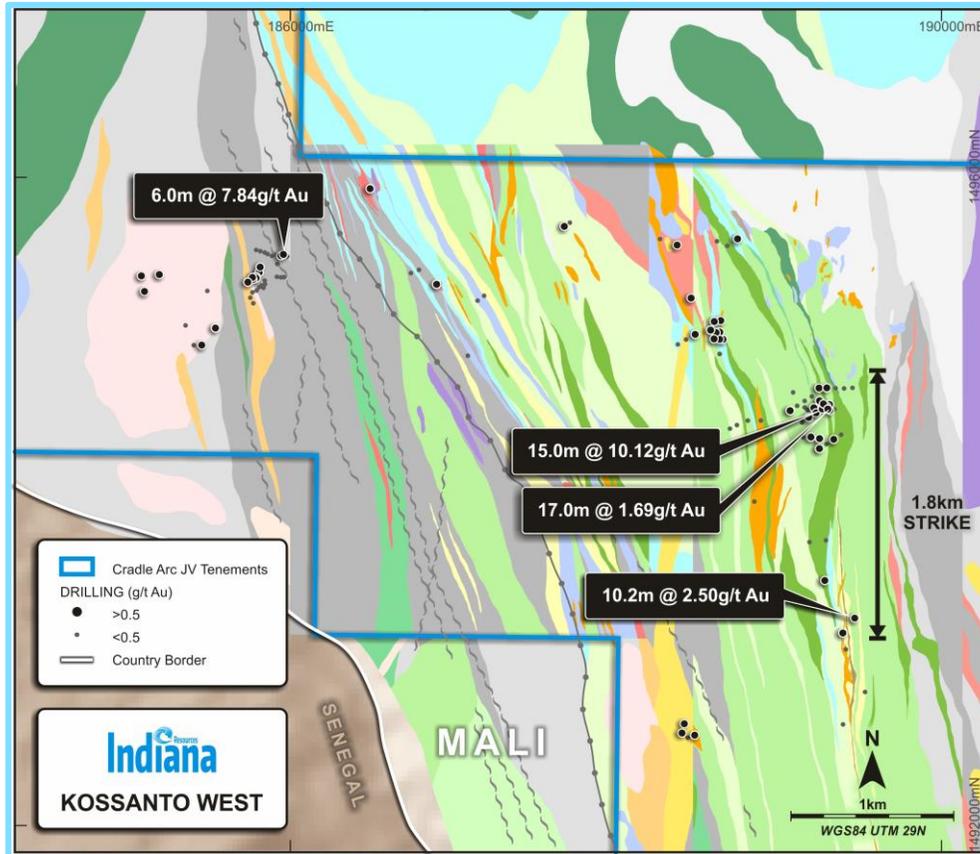
Mineralisation never followed-up

- 4 Trenches at Matouwa never followed up with drilling
- 3 planned trenches never completed at Touma

Mineralised trend at Touma has potential to extend into NW Koussikoto

ASX announcement 11 September 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Systematic follow-up required



Significant mineralisation

- Historic results include¹:
 - 15m @ 10.12 g/t Au, from 14m
 - 6m @ 7.84 g/t Au, from 24m
 - 10.2m @ 2.50 g/t Au, from 38.8m
 - 17m @ 1.69 g/t Au, from 34m

Follow-up planned

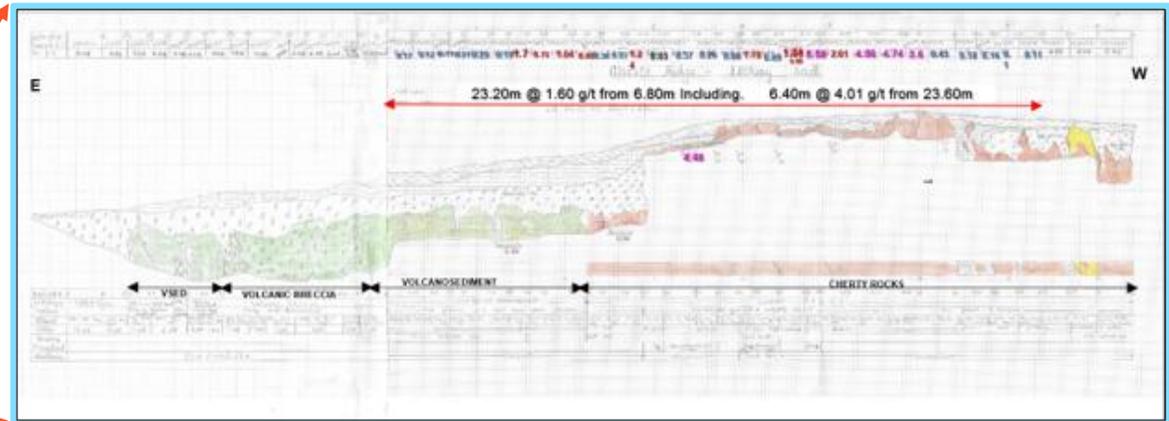
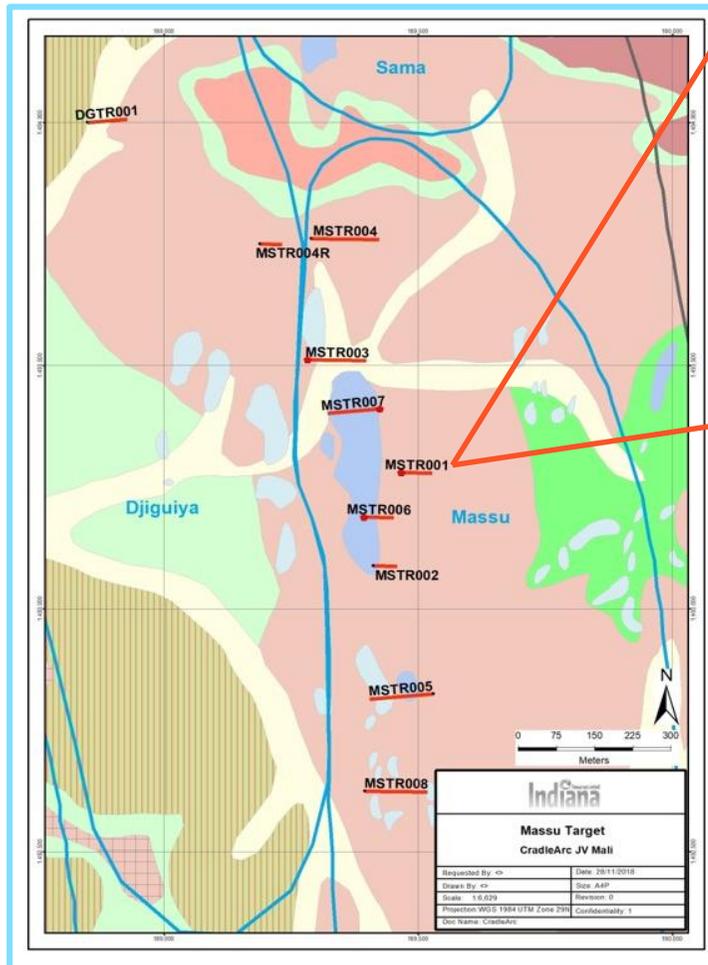
- Gradient Array IP Geophysics
- Drilling planned for current season

Mineralised trend at Toukwatou has potential to extend into NW Koussikoto

1. ASX announcement 11 September 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Kossanto – Massu

A high Probability target



Significant results to follow-up

- Historic results from MSTR001 include¹:
 - 10.2m @ 2.50 g/t Au
 - 4.4m @ 1.05 g/t Au

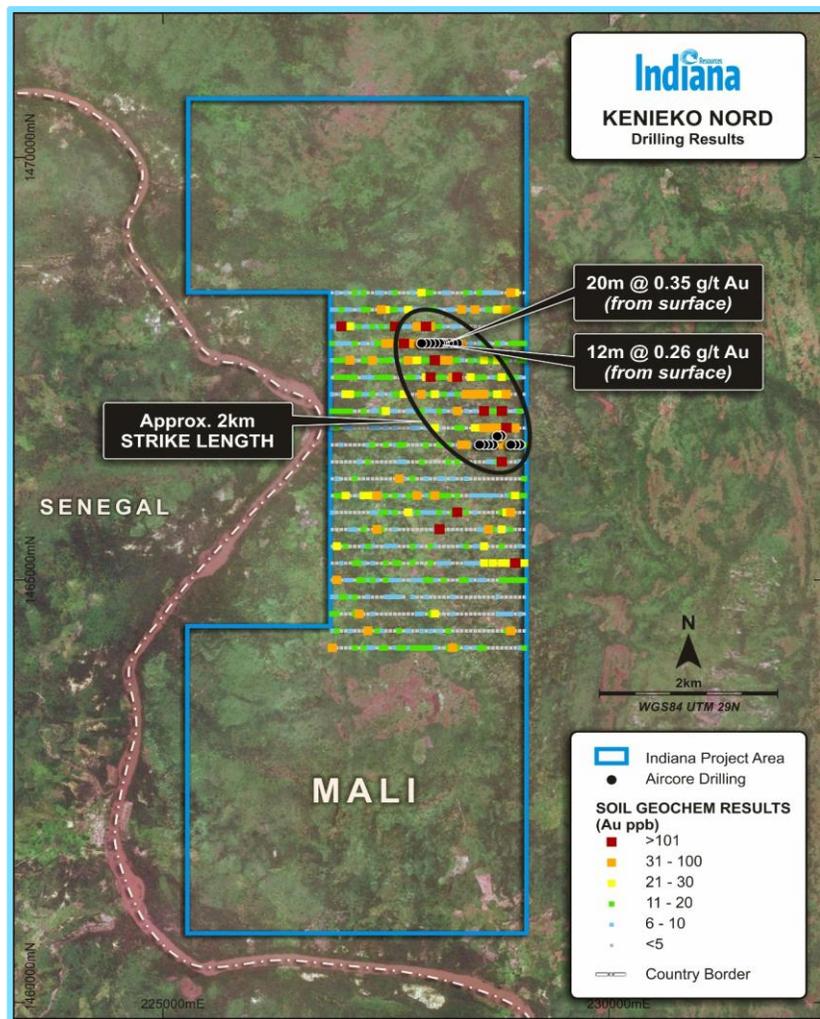
Drill ready targets

- Later trenches appear 'off trend' from MSTR001
- Massu Target was never drilled
- Drilling planned for current season

1. ASX announcement 11 September 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Kenieko JV – 95% IDA

Extensive Artisanal Activity



Drilling confirmed anomalism

- 2018 Geochem shows 2km strike of anomalous Au in soil¹
- Access to drill sites restricted by artisanal activity – constrained to either end of major area of interest

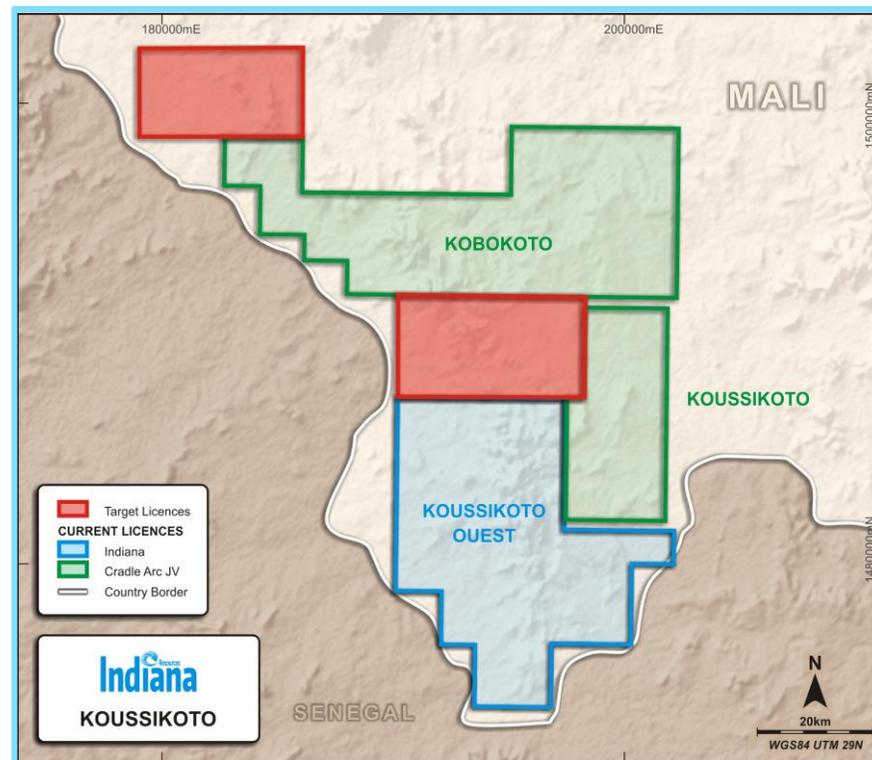
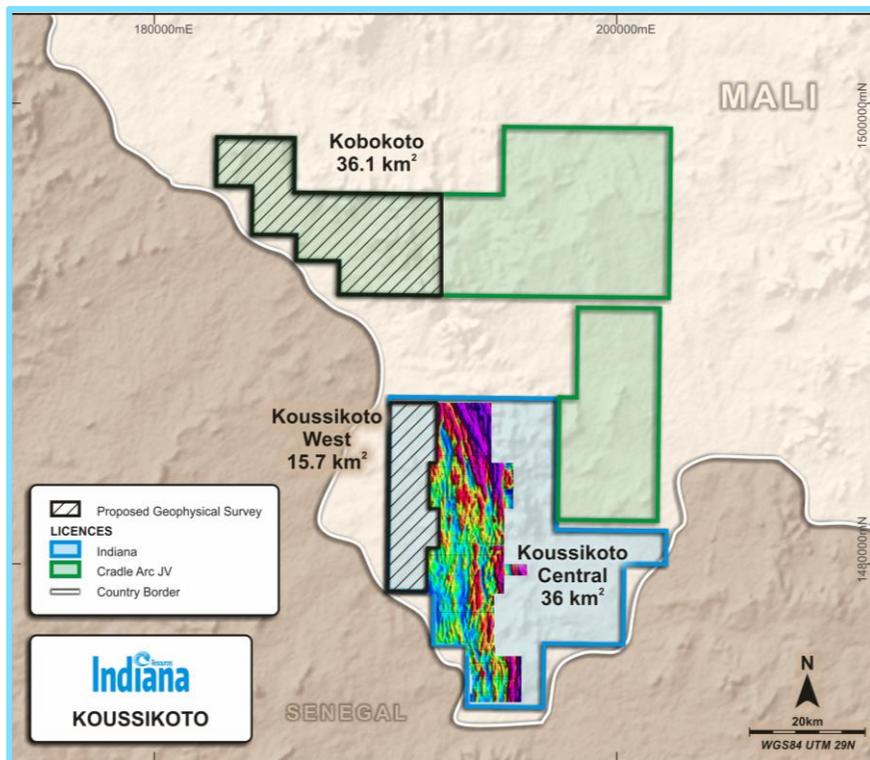
Follow-up planned

- Mapping completed – November 2018
- Full geochemistry coverage planned
- Follow-up drilling in main artisanal trend

1. ASX announcements 12 July 2018 and 6 August 2018. Indiana confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Extending Geophysics

Target Ground

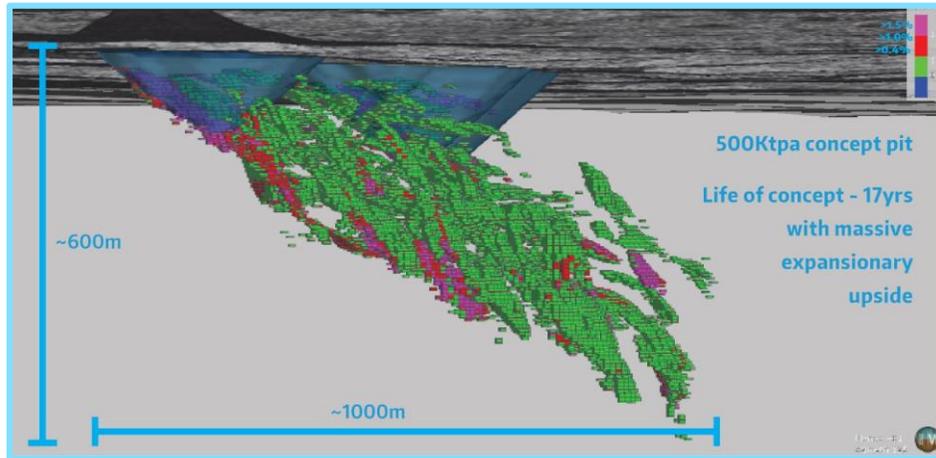


- Targeting known mineralised trends
- Extending coverage
- **Building confidence**

- Along strike from mineralised intercepts
- Allows for more coherent exploration

Ntaka Hill – An Attractive Asset

IDA confident of resolution



Regaining Tenure

- Ntaka Hill was held under Retention Licence
- IDA plans to apply for Mining Licence
- Several parties interested in development options

2017 Scoping Study provides Proof of Concept

- Study targets low CAPEX, high grade operation
- Study uses conservative metal prices
- Excellent metallurgy produces a premium concentrate with low impurities
- Use of Ore Sorting expected to further enhance economics

Category	Ore (kT)	% Ni	% Cu	% Co	Contained Nickel (t)
M & I	20,323	0.58	0.13	0.02	117,880
Inferred	35,930	0.7	0.14	0.02	238,500
Total	56,253	0.66	0.14	0.02	356,280

See ASX announcement 19 August 2013 for Ntaka Hill Mineral Resource estimate. Since announcing the Mineral Resource estimate on 19 August 2013, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the updated Mineral Resource estimate announced on 19 August 2013 continue to apply and have not materially changed.

The Indiana Footprint

CAPITAL STRUCTURE

ASX CODE IDA

ISSUED CAPITAL (SHARES) 95.7M

MARKET CAPITALISATION A\$5.3M

CASH (30/09/2018) A\$550k

Options Outstanding 5M

Tightly Held Share Register

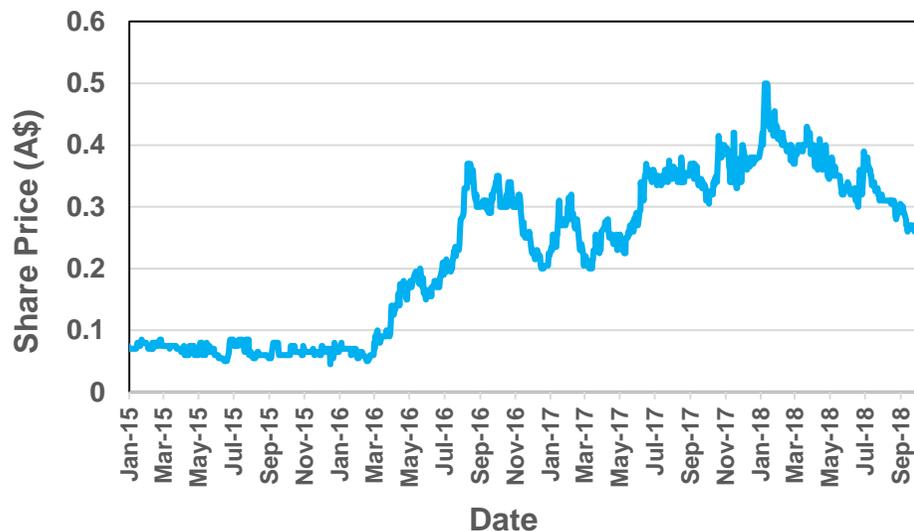


The Potential Indiana Footprint

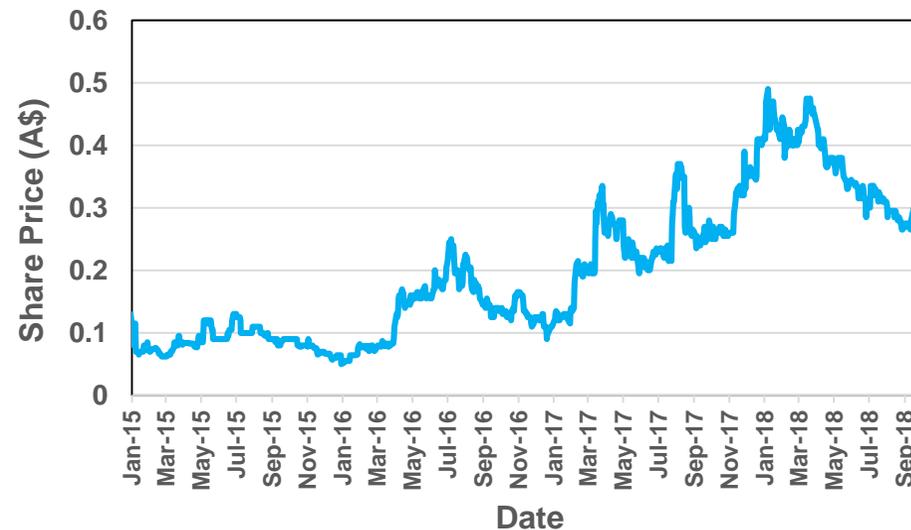
Barrick Gold agrees \$6bn deal to buy rival Randgold Resources

Tie-up between Canadian and UK-listed groups will create world's biggest gold miner

West African Resources - Historical Price Performance



Oklo Resources - Historical Price Performance



- The Barrick-Randgold merger highlights the growing attention on West Africa
- Indiana is well placed to take advantage of the bullish outlook

The Indiana Team



Chris van Wijk

Managing Director

Chris is a qualified geologist with extensive exploration experience across Africa. He has a proven record in base and precious metals exploration, commercial negotiations and business development.



Bronwyn Barnes

Chair

Bronwyn has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally.



Bruce McFadzean

Non-Executive Director

Bruce has 35 years' experience in mining and minerals processing across a range of commodities including gold, copper and nickel. Bruce is the current Managing Director of Sheffield Resources.

Mali Gold Exposure

- Strategic ground position in a prolific gold province
- Highly prospective land package with solid results to date
- History of large scale gold discoveries in the belt

Company Structure

- Tight capital structure (96 million shares)
- Sophisticated investor support (39%)
- New MD and seasoned Board

Regional Growth

- Experienced West African team on the ground
- Several projects currently under evaluation
- Endowment similar to Western Australia – but less mature for exploration



AGM Resolutions and Proxy Voting

30 NOVEMBER 2018

Items of Business

1. 2018 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. Approval of Indiana Resources Limited Option Plan
7. Issue of securities to Bronwyn Barnes

Item 1. 2018 Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2018, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Item 2. Adoption of 2018 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	44,800,518
Against	12,898,409
Open usable	1,494,184
Abstain	39,325
Excluded	4,956,404

1,494,184 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 most recently elected at the Annual General Meeting held on 23 November 2016, retires, and being eligible, is elected as a Director.”

Voting Summary:

For	50,095,600
Against	12,436,301
Open usable	1,618,576
Abstain	38,603
Excluded	0

1,618,576 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 4. Approval of additional 10% capital raising capacity

Resolution 4: “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	54,231,865
Against	8,300,036
Open usable	1,618,576
Abstain	38,603
Excluded	0

1,618,576 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

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes,

Resolution 5(a): Shareholders ratify the issue of 650,000 Shares on 2 March 2018, issued as consideration for entering into an option agreement to acquire Mukuyu Resources Limited, under Listing Rule 7.1;

Resolution 5(b): Shareholders ratify the issue of 3,085,110 Shares on 19 April 2018 at 6.5 cents per share, under Listing Rule 7.1;

Resolution 5(c): Shareholders ratify the issue of 6,500,000 Shares on 4 July 2018 as consideration for the acquisition of Mukuyu Resources Limited, under Listing Rule 7.1;

Resolution 5(d): Shareholders ratify the issue of 500,000 Shares on 4 July 2018 as consideration for corporate advisory services in connection with the acquisition of Mukuyu Resources Limited, under Listing Rule 7.1;

Resolution 5(e): Shareholders ratify the issue of 500,000 unlisted Options on 4 July 2018, expiring 4 July 2022, exercisable at \$0.20 each, expiring 4 July 2022, under Listing Rule 7.1,

on the terms and conditions described in the Explanatory Memorandum.”

Voting Summary:

	Resolution 5(a)	Resolution 5(b)	Resolution 5(c)	Resolution 5(d)	Resolution 5(e)
For	37,019,955	26,688,235	36,814,392	49,863,447	49,858,167
Against	12,446,985	12,652,405	12,652,405	12,652,405	12,659,232
Open usable	1,618,576	1,618,719	1,618,719	1,618,719	1,618,719
Abstain	40,150	40,150	40,150	54,509	52,962
Excluded	7,987,099	23,189,571	13,063,414	0	0
Open usable proxy votes available to the Chairman	1,618,576	1,618,719	1,618,719	1,618,719	1,618,719

Item 6. Approval of Indiana Resources Limited Option Plan

Resolution 6: "That, for the purpose of Listing Rule 7.2 (Exception 9(b)), sections 200B and 200E of the Corporations Act and for all other purposes, approval is given to adopt the Indiana Resources Limited Option Plan tabled at the Meeting (and signed by the Chairman of the Meeting for the purposes of identification) (the "Option Plan"), and the issue of securities (including the issue of Options and the issue of Shares on exercise of Options) and the giving of benefits under the Option Plan in connection with any future retirement from office or position of employment with the Company."

Voting Summary:

For	44,464,013
Against	13,252,266
Open usable	1,494,130
Abstain	22,267
Excluded	0

1,494,130 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 7. Approval of issues of equity securities to Bronwyn Barnes

Resolution 7(a): “That, for all purposes including for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, Shareholders approve the grant of 800,000 Options to Bronwyn Barnes or her associate 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 Ms Barnes, on the terms and conditions described in the Explanatory Memorandum to this Notice.

Resolution 7(b): That, for all purposes including for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, Shareholders approve the grant of 800,000 Options to Bronwyn Barnes or her associate 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 Ms Barnes.”

Voting Summary:

	Resolution 7(a)	Resolution 7(b)
For	44,230,798	44,294,646
Against	13,421,490	13,421,490
Open usable	1,558,121	1,494,273
Abstain	4,854,225	4,854,225
Excluded	317,601	317,601
Open usable proxy votes available to the Chairman	124,446	124,446

Item 8. Board spill meeting

Resolution 9: “That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes:

- (a) A meeting of the Company’s members be held within 90 days of the date of this Annual General Meeting (Spill Meeting);*
- (b) All of the Directors in office when the Board resolution to approve the Directors’ Report for the financial year ended 30 June 2018 was passed who remain in office as Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

Voting Summary:

For	15,310,883
Against	40,082,847
Open usable	1,534,327
Abstain	2,304,619
Excluded	4,956,404

1,534,327 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN



An Exciting Future In *Mali*



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