



Indiana Resources Limited

(ACN 009 129 560)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday, 1 August 2025

10.30AM AWST

To be held at

Level 2, 50 Kings Park Road

West Perth WA 6005

This Notice of 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 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 Friday, 1 August 2025 commencing at 10.30AM AWST (**Meeting**).

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 5:00pm AWST on Wednesday, 30 July 2025.

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

AGENDA

1. Resolution 1 – Return of Capital

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

“That, for the purposes of sections 256B and 256C of the Corporations Act and for all other purposes, approval is given for the share capital of the Company to be reduced by up to \$32,186,623, such reduction of capital to be effected by the Company paying to each registered holder of Shares as at the Record Date for the capital return the amount of \$0.05 for each Share held by that holder at that time, on the terms and conditions set out in the Explanatory Memorandum.”

2. Resolutions 2(a) and 2(b) – Approval to issue Incentive Shares to Director (Ms Bronwyn Barnes)

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 10.14 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Shares to Ms Bronwyn Barnes (and/or her nominees), under the Existing Employee Securities Incentive Plan, as follows:

(a) 1,000,000 Class 1 Incentive Shares; and

(b) 2,000,000 Class 2 Incentive Shares,

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 Resolutions 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 Bronwyn Barnes (and/or her nominees)); and
- (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.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 2(a) and 2(b) 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 Resolutions, and it is not cast on behalf of a Resolution 2(a) and 2(b) 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 the 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 Resolutions.

Provided the Chair is not a Resolution 2(a) and 2(b) 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 the Resolutions is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 27 June 2025

BY ORDER OF THE BOARD

Alexander Neuling
Company Secretary

For personal use only

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 Friday, 1 August 2025 commencing at 10.30AM 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(a) and 1(b), 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(a) and 1(b) by marking "For", "Against" or "Abstain" for that resolution.

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, Victoria, 3001, Australia
BY FAX	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts

3. Resolution 1 – Return of Capital

3.1 Background

On 29 July 2024, the Company announced that the Tanzanian government had agreed to pay a total settlement amount of US\$90 million in relation to the ICSID dispute. The settlement was structured into three instalments:

- (i) US\$35 million (received),
- (ii) US\$25 million (received) and
- (iii) US\$30 million (received).

The Company had previously indicated its intention to return surplus capital from the settlement to Shareholders.

The Company has determined that, subject to a receipt of a favourable draft Class Ruling and Shareholder approval, an equal capital reduction (**Capital Return**) is the most efficient structure for returning surplus capital to Shareholders.

If the Capital Return is approved by Shareholders under this Resolution 1 and the Company receives a favourable Class Ruling, the Company will distribute an amount of \$0.05 per Share, totalling approximately \$32,136,623.

No shares will be cancelled in connection with this Capital Return, meaning that Shareholders' holdings and the Company's control structure will remain unchanged.

3.2 Proposed return of capital

The Company proposes to make a cash payment of \$0.05 per Share to Shareholders, totalling \$32,136,623, as a return of capital.

The record date for determining entitlements to the return of capital is 8 August 2025 (**Record Date**). All Shareholders will receive the same terms under the Capital Return.

The proposed return of capital is an “equal” reduction of capital which requires the approval of Shareholders by ordinary resolution in general meeting under section 256C(1) of the Corporations Act. Accordingly, for the Capital Return to proceed, a majority of votes must be cast in favour of Resolution 1.

3.3 Indicative timetable

The following indicative timetable has been approved by ASX for ASX Listing Rules consistency purposes. If the Board determines to make any changes to this indicative timetable than those changes will be announced to ASX.

EVENT	DATE
General Meeting to approve Capital Return	Friday, 1 August 2025
Effective Date for Capital Return	Tuesday, 5 August 2025
Last day for trading in “cum return of capital” securities	Wednesday, 6 August 2025
Trading in the securities on an “ex return of capital” basis commences	Thursday, 7 August 2025
Record Date for Capital Return	Friday, 8 August 2025
Payment date for Capital Return	Friday, 15 August 2025

3.4 Requirements for the Capital Return

(a) Equal reduction

The proposed Capital Return qualifies as an equal reduction of the Company’s share capital under the Corporations Act, as it:

- (i) applies only to ordinary shares;
- (ii) is proportionate to the number of Shares held by each Shareholder; and
- (iii) provides identical terms to all Shareholders.

(b) Corporations Act:

Under section 256B(1) of the Corporations Act, a company can reduce its share capital if the reduction:

- (i) is fair and reasonable to company’s shareholders as a whole;
- (ii) does not materially prejudice the company’s ability to pay its creditors; and
- (iii) is approved by shareholders under section 256C of the Corporations Act.

The Directors are of the opinion that the Capital Return is fair and reasonable to all Shareholders as it will apply to all Shareholders as at the Record Date equally, in proportion to the number of Shares which they hold at the Record Date.

The Directors are also of the opinion that the Capital Return will not materially prejudice the Company’s ability to pay its creditors after having reviewed and considered the financial

position of the Company, including the Company's assets, liabilities, cash flow and expected future requirements.

The primary advantage in approving the Capital Return is that it will enable the Company to repatriate capital to its Shareholders, which is in excess of its current requirements. Further, as there are no transactions costs, Shareholders participating in the Capital Return will be able to do so without incurring any significant costs.

A disadvantage of the Capital Return is that following implementation the Company will have a reduced capital base from which to operate. However, the Directors are of the opinion that the current capital base is in excess of the Company's current requirements.

3.5 Effect on capital structure

For the purpose of Listing Rule 7.20, the Company provides the following information to Shareholders regarding the effect of the Capital Return on its capital structure:

- (i) the Company has 642,732,458 Shares and 25,000,000 unlisted Options on issue as at the date of the Notice;
- (ii) no fractional entitlements will arise as a result of the Capital Return; and
- (iii) no Shares will be cancelled in connection with the Capital Return. Accordingly, the Capital Return will not affect the number of Shares held by each Shareholder, nor will it affect the control of the Company.

3.6 Effect on share price

At the time of finalising this Notice of Meeting, the Company's Share price is \$0.084 per Share. If the Capital Return is implemented, the Company Shares are expected to trade at a lower price than they would have, had the Capital Return not occurred. This is due to the outflow of funds to Shareholders. Whilst this reduction in share price might approximate the amount of the Capital Return, the exact future trading price of the Company's Shares is subject to market factors.

The Company has obtained a waiver in regards to ASX Listing Rule 7.25, allowing the Capital Return to proceed as planned.

No fractional entitlements will arise from the proposed Capital Return. Further, all Shares issued by the Company are fully paid.

3.7 Effect on options held under the Company's ESIP

As at the date of this Notice, the Company has on issue unlisted Options held by employees, contractors, advisers and Director of the Company, under the Company's ESIP.

Option holders in the Company will not be able to participate in the proposed Capital Return. It is anticipated that, in accordance with ASX Listing Rule 7.22.3, the exercise price of existing Options will be reduced by the same amount as returned in related to each ordinary share. It is not anticipated that there will be any change to the terms of any zero exercise price options on issue, as set out in the table below:

Unlisted Option	Current exercise price	Anticipated exercise price post Capital Return	Total number currently on issue
IDAAAU: Expiring 7 June 227	\$0.00	\$0.00	500,000

IDAAAV: Expiring 7 June 2028	\$0.00	\$0.00	500,000
IDAAAX: Expiring 1 December 2026	\$0.15	\$0.10	2,000,000
IDAAAS: Expiring 1 December 2026	\$0.15	\$0.10	2,000,000

3.8 Effect on financial position

The Company has sufficient cash reserves to fully fund the Capital Return. As indicated above, this has been facilitated by the settlement with the Tanzania government as announced to ASX in July 2024. As at 23 June 2025 (ASX: 25 June 2025), the Company's consolidated cash balance was approximately \$69,500,000. The effect of the Capital Return is that the Company's cash resources will be reduced by approximately \$32,136,623.

3.9 Taxation consideration

The summary in this section is general in nature and should not be relied upon as advice. In addition, particular taxation implications will depend on the circumstances of each Shareholder and the laws of their country of residence. Accordingly, Shareholders are encouraged to seek their own professional advice in relation to their tax position. Neither the Company nor any of its Directors, officers or employees or advisers assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed Capital Return.

In particular, Shareholders who are not residents of Australia for tax purposes should seek specific advice in relation to the taxation consequences arising from the Capital Return under the laws of their country of residence.

As announced on 24 June 2025, the Company has received a non binding draft ATO Class Ruling that confirms that no portion of the Capital Return should be considered a dividend for income tax purposes for the Company's Shareholders who hold their Shares on capital account for tax purposes and are not subject to the taxation of financial arrangements.

Shareholders are advised to seek their own professional tax advice in relation to the Capital Return. The tax consequences for each Shareholder may vary depending on their individual circumstances. The above confirmations may not be relied upon by Shareholders until a final Class Ruling issued by the ATO.

The final Class Ruling is not expected to be issued by the ATO until after the Record Date. Shareholders should refer to the final Class Ruling once it is published on the ATO website (www.ato.gov.au) and will also be made available (if received) on the Company's website.

3.10 Director's interests

The number of Shares in which each Director (and their associates) have an interest as at the date of this Notice is set out in the table below:

Director	Shares held
Ms Bronwyn Barnes	43,819,512 ¹
Mr Robert Adam	8,100,099
Ms Maja McGuire	360,832

Notes:

1. This figure includes the 1,000,000 Class 1 Incentive Shares (subject of Resolution 2(a)), on the assumption that Resolution 2(a) is passed by Shareholders and the Class 1 Incentive Shares are issued to Ms Barnes (and/or her nominees) prior to the Record Date.

3.11 No other material information

Other than as set out in this Notice, and information previously disclosed to Shareholders, there is no information that is known to the Directors which may be reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of Resolution 1.

3.12 Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

4. Resolutions 2(a) and 2(b) – Approval to issue Incentive Shares to Director (Ms Bronwyn Barnes)

4.1 General

As announced on 7 March 2024, Ms Bronwyn Barnes has a contractual right, subject to shareholder approval, to be issued up to 3,000,000 Shares under the Company's Employee Securities Incentive Plan (**Plan**) as follows:

- up to 1,000,000 Shares, being a bonus approved by the Board in respect of the successful settlement of the dispute between the Company's subsidiary Nachingwea UK Ltd and its joint venture partner (refer to ASX release 6 December 2023) (**Class 1 Milestone**) (**Class 1 Incentive Shares**); and
- up to 2,000,000 Shares, to be issued upon the final winding up of the Company's subsidiaries Nachingwea UK Ltd and Ntaka Nickel Holdings Ltd (being Claimants in the ICSID arbitration proceedings against Tanzania) following distribution of Award funds to their respective shareholders (**Class 2 Milestone**) (**Class 2 Incentive Shares**),

(together, the **Incentive Shares**).

The Plan was approved by Shareholders at the Company's Annual General Meeting held on 30 November 2022.

For the avoidance of doubt, the Class 1 Milestone set out above in respect of the Class 1 Incentive Shares has been satisfied.

Resolutions 2(a) and 2(b) seek Shareholder approval in accordance with ASX Listing Rule 10.14 for the issue of up to 3,000,000 Incentive Shares to Ms Bronwyn Barnes (and/or her nominees).

The Class 2 Incentive Shares are to be issued upon satisfaction of the Class 2 Milestone. If the Class 2 Milestone is not satisfied within 3 years of the date of this Meeting, the Company may need to re-seek Shareholder approval for the issue of Class 2 Incentive Shares.

4.2 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, Ms Barnes is related party of the Company by virtue of the fact that she is a Director of the Company and the proposed issue of the Incentive Shares constitutes giving a financial benefit.

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.

The Board (excluding Ms Barnes) considers the grant of the Incentive Shares to be a cost effective and efficient reward for the Company to appropriately incentivise Ms Barnes’ continued performance, having regard to her role, responsibility and contribution to ICSID Arbitration and the ACICA Arbitration.

Accordingly, the Board (excluding Ms Barnes) has determined that the issue of the Incentive Shares constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act as the giving of the Incentive Shares is reasonable given the circumstances of the Company and Ms Barnes.

Accordingly, Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required.

4.3 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 Shares falls within Listing Rule 10.14.1 as the Company intends to issue the Incentive Shares to Ms Barnes, a Director of the Company, under the Plan. Accordingly the issue of the Incentive Shares requires the approval of Shareholders under Listing Rule 10.14. Resolutions 2(a) and 2(b) seek Shareholder approval for the issue of the Incentive Shares under and for the purposes of Listing Rule 10.14.

4.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 2(a) and 2(b) are passed, the Company will be able to proceed with the issue of the Incentive Shares within three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) (and subject to the satisfaction of the relevant milestones). As approval pursuant to Listing Rule 7.1 is not required of the Incentive Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2(a) and 2(b) are not passed, the Company will not be able to proceed with the issue of the Incentive Shares and the Company may have to consider alternative forms of remuneration to Ms Barnes in lieu of such issue.

4.5 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 2(a) and 2(b):

- (a) the Incentive Shares will be issued to Ms Bronwyn Barnes (and/or her nominees)
- (b) Ms Bronwyn Barnes falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director of the Company;
- (c) a maximum number of 3,000,000 Incentive Shares will be issued to Ms Bronwyn Barnes (and/or her nominees) as follows:
 - (i) 1,000,000 Incentive Shares pursuant to Resolution 2(a); and
 - (ii) 2,000,000 Incentive Shares pursuant to Resolution 2(b);
- (d) the Incentive Shares are 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 Incentive Shares will be issued to Ms Barnes (and/or her respective nominees) no later than three (3) years 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 the issue of the Class 2 Incentive Shares is subject to the satisfaction of the Class 2 Milestone);
- (f) the Incentive Shares will be issued for nil consideration;
- (g) a summary of the material terms of the Plan are set out in Schedule 2;
- (h) there is no loan being made in respect of the Incentive Shares;

- (i) the current remuneration from the Company to Ms Bronwyn Barnes for the prior financial year and the proposed remuneration for the current financial are set out below:

Director	Current Financial Year (ending 30 June 2025)	Prior Financial year (ending 30 June 2024)
Ms Bronwyn Barnes ¹	\$2,460,884	\$626,163

Notes:

1. Ms Bronwyn Barnes's total remuneration for FY2025 to date comprises of \$143,550 in director's salary, superannuation of \$16,508, additional fees of \$50,000, and approximately \$2,073,414 being the bonus equal to 1.5% of the total settlement of US\$90 million reached with Tanzania (which has been translated at a USD/AUD rate of \$0.6511). For FY2024, Ms Barnes received a total of \$626,163, comprising of superannuation payments of \$15,950, a base remuneration of \$145,000, additional fees totalling \$147,537, bonus payments totalling \$180,000 and share based payments totalling \$137,676.

- (j) the following Securities have previously been issued to Ms Barnes under the Plan:
- (i) 3,000,000 Options (exercisable at \$0.10 and expiring on 22 December 2024) – as approved by Shareholders at the Company's annual general meeting on 30 November 2022;
 - (ii) 12,000,000 Options (exercisable at \$0.05 and expiring 12 months after vesting), which vest upon the 30-day VWAP of the Company's Shares exceeding \$0.15 per Share by 7 February 2024; and
 - (iii) 20,000,000 Options (exercisable at \$0.075 and expiring 12 months after vesting), which vest upon the 30-day VWAP of the Company's Shares exceeding \$0.30 per Share by 7 February 2025.
- (k) details of the Incentive Shares 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 Shares 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; and
- (l) a voting exclusion statement is included in the Notice.

4.6 Directors' Recommendation

The Board (excluding Ms Barnes) believe Resolutions 2(a)-2(b) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolutions 2(a)-2(b).

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

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.

ATO means the Australian Taxation Office.

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.

Capital Return has the meaning given in Section 3.1.

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

Class 1 Incentive Shares has the meaning given in Section 4.1.

Class 1 Milestone has the meaning given in Section 4.1.

Class 2 Incentive Shares has the meaning given in Section 4.1.

Class 2 Milestone has the meaning given in Section 4.1.

Class Ruling has the meaning given in Section 3.1.

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.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Incentive Shares means Class 1 Incentive Shares and Class 2 Incentive Shares, collectively or individually as the context requires.

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.

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.

Plan has the meaning given in Section 4.1.

Proxy Form means the proxy form attached to the Notice.

Record Date has the meaning given to it in Section 3.2.

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.

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

SCHEDULE 2– Summary of Employee Incentive Securities Plan

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

- (a) **(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.
- (b) **(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.
- (c) **(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.
- (d) **(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.
- (e) **(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.
- (f) **(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.

- (g) **(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.
- (h) **(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.

- (i) **(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.

- (j) **(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.
- (k) **(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.
- (l) **(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.
- (m) **(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.
- (n) **(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.
- (o) **(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.

- (p) **(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.
- (q) **(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.

- (r) **(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.

- (s) **(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 **10:30am (AWST) on Wednesday, 30 July 2025.**

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:

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: 184976

SRN/HIN:

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

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 General Meeting of Indiana Resources Limited to be held at Level 2, 50 Kings Park Road, West Perth, WA 6005 on Friday, 1 August 2025 at 10:30am (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 2a and 2b (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2a and 2b 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 2a and 2b 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
Resolution 1	Return of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Approval to issue Class 1 Incentive Shares to Director (Ms Bronwyn Barnes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Approval to issue Class 2 Incentive Shares to Director (Ms Bronwyn Barnes)	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

30 June 2025

Dear Shareholder

NOTICE OF GENERAL MEETING AND PROXY FORM

Indiana Resources Ltd (ASX:IDA) (**IDA** or **Company**) is convening a General Meeting of the Company (**Meeting**) to be held at 10:30am (AWST) on Friday 1 August 2025 at Level 2, 50 Kings Park Rd, West Perth WA 6005.

In accordance with recent amendments to the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) unless specifically requested to do so. Instead, the Notice is being made available to shareholders electronically and can be viewed and downloaded online at the Company's website indianaresources.com.au. The Notice will also be posted on the Company's ASX market announcements page at asx.com.au. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

All resolutions in the Notice will be voted upon by poll. If you wish to vote on any of the resolutions identified in the Notice, you must vote online or attend the Meeting in person or by proxy. If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. A copy of your personalised proxy form is enclosed for your convenience. Your proxy voting instructions must be received by 10:30am (AWST) on Wednesday 30 July 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. The Company strongly encourages shareholders to lodge a directed proxy form.

Should the arrangements for the Meeting change, the Company will update shareholders by way of announcement on ASX and the details will also be made available on our website at indianaresources.com.au.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours faithfully



Alex Neuling
Company Secretary