

Director Statement

Indiana Resources Limited (ASX: IDA) (**Indiana** or the **Company**) advises in accordance with ASX Listing Rule 3.17.1 that the director statement of Mr David Ward (**Director Statement**) included at Annexure A of this announcement has been circulated to shareholders of the Company in accordance with section 203D(5) of the Corporations Act 2001 (Cth) (**Corporations Act**).

Mr Ward's Director Statement is in relation to the resolution contained in the Notice of Extraordinary General Meeting (**Notice of Meeting**) issued on 20 February 2024 in accordance with the Corporations Act, to consider the removal of Mr Ward as a director of the Company.

The Company does not endorse or agree with Mr Ward's Director Statement and notes that it includes statements which are factually inaccurate and unsubstantiated.

The Company does not intend to comment on each of the issues within the Director Statement, and reserves all of its rights.

The Board's reasons for recommending that shareholders vote in favour of the resolution to remove Mr Ward as a director, are set out in the Company's announcement dated 13 March 2024.

Ends

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

For further information, please contact:

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To find out more, please visit www.indianaresources.com.au

CAPITAL STRUCTURE

617,337,061
Shares on Issue
A\$0.082
Share Price
51M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-Executive Director
David Ward
Non-Executive Director

Maja McGuire
Non-Executive Director
Kate Stoney
CFO & Joint Company Secretary
Josh Merriman
Joint Company Secretary

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249D Response Letter – David Ward (non-Executive Director - Indiana Resources Limited)

On 22 March 2024, IDA will hold an EGM. The only resolution being considered at that EGM is for my removal as director of IDA.

I provide the following statement to shareholders to put forward my case as to why I should not be removed as director of IDA. The basis of my reasons is that I have serious concerns regarding the corporate governance of IDA which I set out below.

My concerns regarding the conduct of IDA remain unresolved and I can only assume that the request to remove me as a director is motivated by these concerns.

No reasons given

I have not met 7 of the 8 moving shareholders and no reasons have been given as to why I should be removed as a director. I am disappointed that the company has supported my removal as a director when no reasons have been supplied by those shareholders.

Obsidian

On 24 June 2021, IDA resolved to issue Delta Resource Management Pty Ltd (**Delta**) 1,500,000 unlisted options at nil consideration with a 2 year term from the date of issue.

On 10 August 2021, Delta appointed a nominee - Obsidian Metals Group Pty Ltd (**Obsidian**). Kate Stoney (**Kate**) (company secretary of IDA) was the CFO of Delta. Michael Fotios was previously a shareholder of Delta.

On or about 20 December 2021, IDA and Obsidian executed a consultancy / services agreement. The agreement was executed by Bronwyn Barnes and Peter Farrah (owner of Obsidian at that time). Obsidian's Principal Consultant is Michael Fotios as evidenced in Scorpion Minerals Ltd (ASX:SCN) announcements 13/04/2022 and 08/06/2023. Bronwyn and Kate are both on the board of Scorpion Minerals Ltd.

On 23 June 2022, Kate was appointed as the Company Secretary of IDA.

On 6 December 2022, Kate was listed as the sole beneficial owner of Obsidian and was appointed as the sole director of Obsidian on 6 December 2022. This is about 5 ½ months after becoming IDA company secretary.

On 21 April 2023, McGrath Nicol was appointed as the liquidator of Delta.

On 26 April 2023, Obsidian applied for conversion of 1,500,000 options to FPO shares.

On 6 September 2023, I obtained an ASIC extract for Obsidian. That extract showed that Kate was the sole director and beneficial shareholder of Obsidian.

On or about 18 January 2024, the ASIC records for Obsidian were modified to show that Kate was not a beneficial owner of Obsidian. The ASIC records do not demonstrate who is the beneficial owner of those shares and I do not know who it is.

Obsidian now holds 8,731,250 shares in Indiana.

On 12 February 2024, IDA received the s249D notice that requested that a resolution be put to shareholders that I be removed as a director of IDA.

It is my belief that Skye Cooper, one of the shareholders on the s249D notice, may be related by marriage to Ms Barnes as her sister-in-law.

I raise the above issues because I am concerned about the Company complying with its statutory obligations, including in respect of s200D of the *Corporations Act*.

I have asked for an explanation on the above issues.

Preliminary Action Against Shareholders

On 1 September 2023, 6 shareholders issued a letter to IDA. That letter contained allegations against members of the Board and management.

On 5 September 2023, IDA, through its lawyers, sent a cease and desist letter to at least one of the authors of the 1 September 2023 letter. The letter also stated that *“the ordinary and natural meaning of the words used in [the] letter ... is clearly defamatory of their personal and professional character, reputation and integrity.”*

I did not view the letter as defamatory.

In Western Australia a corporation cannot be defamed. Defamation is described as the publication of unsubstantiated facts that hurt an individual’s reputation, therefore any action directed towards this is personal and should be paid for by the individual not IDA.

It is my opinion the Company ought not have sent that letter or incurred any costs in respect of its preparation or actions against those shareholders.

Issue of shares

Ms Barnes has recently received 1,000,000 fully paid ordinary 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 ASX release 6 December 2023).

In addition, Ms Barnes will receive 2,000,000 fully paid ordinary 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.

My view is that the NUKL and NNHL issues have not been concluded until the funds are received by Indiana and that given Ms Barnes already has performance incentives in place the awarding of the above shares is unreasonable.

I have concerns about other transactions and whether they are related party transactions. but I am hopeful that they will be clarified in the six monthly and annual accounts.

If I am retained as director

I have always sought to act in the best interests of IDA and its shareholders. I believe that if I am removed from IDA that the above issues I have raised may not be transparently dealt with.

If I am retained as director I will continue to act in the interests of IDA and its members.