

Indiana Resources Limited: Chairman's Letter To Shareholders

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Dear Shareholders

I would like to introduce myself as the new Chair of Indiana Resources. I am honoured to have the opportunity to work with such a high calibre Board and management team on the quality opportunities we have before us.

I have a great passion for Africa, where I believe there still remains many opportunities for exploration discoveries for companies such as Indiana Resources. When the opportunity was presented to me to join the Board of Indiana I was, and continue to be, excited by the quality of assets, favourable jurisdiction, compelling value proposition, and plans for future growth.

Indiana has a significant portfolio of strong assets, both the large gold projects Naujombo and Kishugu, along with the well understood, but greatly undervalued, Ntaka Hill Nickel Project. Complementing these attributes are low overheads, a refreshingly tight capital structure and a good history of working in Tanzania with exposure to the possibility of further targeted acquisitions that could supplement our portfolio. This combination of very important factors has positioned the Company to achieve great things.

In order for us to achieve great things, as an explorer, we need investment and it gives me great pleasure to welcome Investmet Limited and a number of other sophisticated investors to the register of Indiana Resources. This investment provides great support for the Company and is a visible endorsement of the quality of our asset portfolio.

The funds received from this recent placement will now allow us to pursue an accelerated exploration effort in Tanzania. First off, we will get our local teams into the field, to get working on planned soil geochemistry programs. These programs will target the area surrounding Nuajombo, where the project's footprint is still growing.

We have commenced planning for drilling programmes at our gold projects, commencing with a RAB program at Naujombo before moving on to Kishugu. Both projects present good exploration opportunities for the Company and it is exciting to be able to soon commence work after the end of the wet season.

We have technical work underway at Ntaka Hill to assist the Company in identifying opportunities to lower the capital and access higher grade development scenarios for the project. Whilst the current the nickel price remains unpredictable, this is a greatly undervalued asset within Indiana's portfolio of assets and has the potential to be a significant contributor to value growth in the future.

It is this sort of work that Indiana is all about – African exploration that capitalises on future developments in nickel and gold and creating shareholder value.

I feel very privileged to take on the role of Chair at this point in time of your Company's history. I not only look forward to keeping you informed, but also earning your support, as we get on with business.

Yours sincerely

Bronwyn Barnes
Chair, Indiana Resources

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