



Announcement Summary

Entity name

INDIANA RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday March 23, 2021

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Unlisted Options exercisable at \$0.08, expiring 3 years from the date of issue	11,000,000
IDA	ORDINARY FULLY PAID	18,000,000

Proposed +issue date

Friday April 23, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

INDIANA RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

009129560

1.3 ASX issuer code

IDA

1.4 The announcement is

New announcement

1.5 Date of this announcement

Tuesday March 23, 2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

IDA : ORDINARY FULLY PAID

Number of +securities proposed to be issued

18,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil - Consideration shares to be issued to Patron Resources Ltd at \$0.033 each representing 15 trading days VWAP as at 3 July 2020, being the date that parties were negotiating term sheet terms, for acquisition pursuant to Share Sale Agreement dated 23 Sept 20 (refer to 4 Aug and 28 Sept 2020 market releases).



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

594,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options exercisable at \$0.08, expiring 3 years from the date of issue

+Security type

Options

Number of +securities proposed to be issued

11,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil - to be issued to Patron shareholders pursuant to the Share Sale Agreement with Patron Resources (refer to 4 Aug and 28 Sept 2020 market release).

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0800	Tuesday April 23, 2024

Details of the type of +security that will be issued if the option is exercised

IDA : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 option will convert in to equivalent 1 fully paid ordinary share.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to Prospectus released to the market on 23 March 2021

Part 7C - Timetable

7C.1 Proposed +issue date

Friday April 23, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

18,000,000 consideration shares and 11,000,000 consideration options

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No



7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Pursuant to the Share Sale Agreement with Patron Resources dated 23 Sept 2020. For more information relating to the transaction, refer to Company's ASX announcements released 04-08-2020 and 28-09-2020 respectively.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

As noted in section 7D.2 of this form, a portion of consideration shares will be issued to a party referred to in listing rule 10.11, however listing rule 10.12 exception 12 applies in this instance.