

31 October 2018

## Indiana obtains loan funding

Indiana Resources Limited (**ASX: IDA**) (the '**Company**') is pleased to announce that, to meet its immediate working capital requirements, it has entered into an unsecured loan agreement for up to \$1,000,000 with Michael George Fotios and associated entities, the Company's major shareholder.

Lenders:	Michael George Fotios and associated entities.
Loan Amount:	Up to \$1,000,000
Interest Rate:	8% per annum and may be capitalised into the Loan amount immediately prior to Repayment or Conversion of the Loan.
Repayment:	Within 10 days of receipt by the Company of sufficient funds from a future capital raising (' <b>Capital Raising</b> ') (the terms of which have not been determined at this date) provided that, if a Capital Raising is not completed by 1 April 2019, then interest, repayment terms and/or conversion of the Loan will be re-negotiated between the parties. The Loan will be repayable upon demand in the discretion of the Lenders until those revised terms are agreed.
Conversion:	<p>The Lenders may give notice to the Borrower ('<b>Conversion Notice</b>') that it wishes to convert all or some of the outstanding balance of the Loan (including any interest payable) into ordinary shares in the Borrower ('<b>Conversion Shares</b>') at the price at which the Capital Raising is to be completed subject to:</p> <ol style="list-style-type: none"><li>The Borrower's available share issuance capacity on the date on which the Lenders deliver to the Borrower a Conversion Notice;</li><li>Shareholder approval if required;</li><li>Any issue of Conversion Shares to the Lenders resulting in the Lenders' voting power in the Borrower not exceeding 20%; and</li><li>Compliance with applicable laws, ASX Listing Rules and regulations.</li></ol>
Use of funds:	The funds will be applied towards the Company's immediate working capital requirements and its African exploration operations.

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For further information, please contact:

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To find out more, please visit [www.indianaresources.com.au](http://www.indianaresources.com.au).