

BPM

CAPITAL LIMITED

18 September 2018

Market Announcements Office

ASX Limited

By Fax +61 2 9347 0005

Dear Sir or Madam

FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

We attach a Form 604 in relation to our interest in Indiana Resources Limited ACN 009 129 560 (ASX: IDA).

Yours sincerely



JAMIE PHILLIP BOYTON

Director

BPM CAPITAL LIMITED

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme INDIANA RESOURCES LIMITED

ACN/ARSN ABN 67 009 129 560

1. Details of substantial holder (1)

Name BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on

21 / 08 / 2018

The previous notice was given to the company on

14 / 03 / 2018

The previous notice was dated

14 / 03 / 2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	8,071,575	10.94%	8,000,000	8.36%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20 / 04 / 2018	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	DILUTION TO 10.21% RESULTING FROM ISSUE OF 5,300,000 FULLY PAID ORDINARY SHARES BY INDIANA RESOURCES LIMITED.	NOT APPLICABLE	ORDINARY SHARES 8,071,575	8,071,575
26 / 06 / 2018	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	DECREASE IN RELEVANT INTEREST TO 10.12% RESULTING FROM DISPOSAL OF 71,575 FULLY PAID ORDINARY SHARES BY HEIDI BROWN	NOT APPLICABLE	ORDINARY SHARES 8,000,000	8,000,000
4 / 07 / 2018	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	DILUTION TO 8.30% RESULTING FROM ISSUE OF 7,000,000 FULLY PAID ORDINARY SHARES BY INDIANA RESOURCES LIMITED.	NOT APPLICABLE	ORDINARY SHARES 8,000,000	8,000,000
21 / 08 / 2018	BPM CAPITAL LIMITED, JAMIE PHILLIP BOYTON, JOSEPH EL-RAGHY	DILUTION TO 8.38% RESULTING FROM ISSUE OF 8,833,130 FULLY PAID ORDINARY SHARES BY INDIANA RESOURCES LIMITED.	NOT APPLICABLE	ORDINARY SHARES 8,000,000	8,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
BPM CAPITAL LIMITED	BPM CAPITAL LIMITED	BPM CAPITAL LIMITED	REGISTERED SHAREHOLDER	ORDINARY SHARES 8,000,000	8,000,000
JAMIE PHILLIP BOYTON	BPM CAPITAL LIMITED	BPM CAPITAL LIMITED	RELEVANT INTEREST UNDER SECTION 608(3)(A) OF THE CORPORATIONS ACT BY HAVING A VOTING POWER OF ABOVE 20% IN BPM CAPITAL LIMITED.	ORDINARY SHARES 8,000,000	8,000,000
JOSEF EL-RAGHY	BPM CAPITAL LIMITED	BPM CAPITAL LIMITED	RELEVANT INTEREST UNDER SECTION 608(3)(A) OF THE CORPORATIONS ACT BY HAVING A VOTING POWER OF ABOVE 20% IN BPM CAPITAL LIMITED.	ORDINARY SHARES 8,000,000	8,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
HEIDI BROWN	Heidi Brown ceased to be an associate of the substantial holders giving this notice on the disposal of her 71,575 fully paid ordinary shares on or about 26 June 2018, at which time, she ceased to act and/or no longer proposed to act in concert in relation to the affairs of Indiana Resources Limited for the purposes of section 12(2)(c) of the Corporations Act 2001 (Cth) and for all other purposes.
BPM CAPITAL LIMITED, JOSEF EL-RAGHY AND JAMIE PHILLIP BOYTON	By reason of section 12(2)(a) of the Corporations Act 2001 (Cth), being that Josef El-Raghy and Jamie Phillip Boyton are persons that control BPM Capital Limited.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JAMIE PHILLIP BOYTON	1/F, 24 REPULSE BAY ROAD, REPULSE BAY, HONG KONG
BPM CAPITAL LIMITED	1/F, 24 REPULSE BAY ROAD, REPULSE BAY, HONG KONG
JOSEF EL-RAGHY	1/F, 24 REPULSE BAY ROAD, REPULSE BAY, HONG KONG
HEIDI BROWN	57 KISHORN ROAD, MT PLEASANT, WESTERN AUSTRALIA

Signature

print name JAMIE PHILLIP BOYTON

capacity For and on behalf of Substantial Holders

sign here

date 18 / 09 / 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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