



INDIANA RESOURCES LIMITED

ACN 009 129 560

PROSPECTUS

This Prospectus is being issued for the offer of 100 Shares at an issue price of \$0.05 per Share. This Prospectus has been issued for the primary purpose of removing any trading restrictions on Shares issued prior to the Closing Date in accordance with section 708A(11) of the Corporations Act.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 13 March 2019 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Securities offered by this Prospectus should be considered speculative. The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, Emerald House, 1202 Hay Street, West Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3). The Prospectus will also be made available in electronic form. The Offer is only available to those who are personally invited to apply for Securities under the Offer. Applications for Securities under the Offer can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Bronwyn Barnes	Non-Executive Chair
Steven Zaninovich	Non-Executive Director
Bob Adam	Non-Executive Director

Chief Executive Officer**

Chris van Wijk

Company Secretary

Jim Moran

Registered and Principal Office

Level 1, Emerald House
1202 Hay Street
West Perth WA 6005

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ASX Code: IDA

Share Registry*

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000, Australia

Auditor*

RSM Australia
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Solicitors

Bellanhouse
Level 19, Alluvion
58 Mounts Bay Road
PERTH WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

**Resigned as managing director on 27 February 2019. Mr van Wijk will continue in the role of Chief Executive Officer until a handover of responsibilities to the Board has been completed.

INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and ASX	13 March 2019
Opening Date of Offer	13 March 2019
Issue of Placement Shares and Option Shares	13 March 2019
Closing Date of Offer (5:00pm WST)	14 March 2019

These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	-
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are in Section 3, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Future capital needs: Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. • Sovereign risks: The Company will be subject to the risks associated in operating in a foreign country. These risks include ability to obtain key approvals on a timely basis, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, imposition of sanctions, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. • Exploration risk: Mineral exploration is a high-risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. • Development risk: Future development of a mining operation is dependent on many factors and risks outside of the Company's control which may disrupt the Company's proposed operations and result in increased costs. There can be no assurance that the Company will achieve commercial viability through the development or mining of its projects. • Emerging markets risk: By virtue of conducting operations on foreign assets in emerging markets such as Mali, the Company may face additional risks that companies within Australia may not face. • General market risks: The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government 	Section 3

Key Information	Further Information												
policies, employment rates and industrial disruption.													
Offer This Prospectus is for an offer of 100 Shares to selected investors at an issue price of \$0.05 each. The primary purpose of this Prospectus is to remove any trading restrictions on Shares issued prior to the Closing Date (including the Locked Shares, Placement Shares, and Shares issued pursuant to the exercise of options).	Section 1.1												
Effect of the Offer The Offer will result in the issued capital of the Company increasing by 100 Shares. It is not expected that the Offer will have any effect on the control of the Company. After paying the expenses of the Offer of approximately \$23,200, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by the costs of the Offer.	Section 2												
Directors' interests in Securities The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below: <table><tr><th>Director</th><th>Shares</th><th>Options</th></tr><tr><td>Bronwyn Barnes</td><td>4,831,958</td><td>3,600,000</td></tr><tr><td>Robert Adam</td><td>233,334</td><td>800,000*</td></tr><tr><td>Steven Zaninovich</td><td>Nil</td><td>800,000*</td></tr></table> *Options issued to Robert Adam and Steven Zaninovich are subject to the approval of Shareholders at the next general meeting of Shareholders. Further details of the Directors' Security holdings are in Section 4.9(b).	Director	Shares	Options	Bronwyn Barnes	4,831,958	3,600,000	Robert Adam	233,334	800,000*	Steven Zaninovich	Nil	800,000*	Section 4.9(b)
Director	Shares	Options											
Bronwyn Barnes	4,831,958	3,600,000											
Robert Adam	233,334	800,000*											
Steven Zaninovich	Nil	800,000*											

Key Information	Further Information
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	<p>Section 3</p>

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1. Details of the Offer

1.1 Summary of the Offer

The Company is offering, pursuant to this Prospectus, 100 Shares at an issue price of \$0.05 each (**Offer**).

The Offer will only be extended to specific parties on invitation of the Directors. Application Forms will only be provided by the Company to these parties.

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respect with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares under the Offer.

\$5.00 will be raised under the Offer assuming it is fully subscribed. The total estimated expenses of the Offer of \$23,200 will be paid by the Company from its cash reserves.

1.2 Previous issues of Shares

(a) Placement

As announced on 14 February 2019, the Company issued 7,000,000 Shares to sophisticated investors at an issue price of \$0.05 each to raise \$350,000 (before costs), with the Shares subject to a holding lock until the earlier of the date the Company issues a Prospectus or 12 months after the date of issue (**Locked Shares**). The Locked Shares were issued using the Company's existing placement capacity under Listing Rule 7.1.

In addition, the Company intends to issue 3,000,000 Shares to sophisticated investors at an issue price of \$0.05 each to raise up to \$150,000 (before costs) (**Placement Shares**). The Placement Shares are intended to be issued on or about 13 March 2019 and before the Offer under this Prospectus is closed, using the Company's existing placement capacity under Listing Rule 7.1.

(b) Shares issued on conversion of Options

The Company intends to issue 307,969 Shares pursuant to the exercise of Options (**Option Shares**). The Options the subject of this clause 1.2(b) have a nil exercise price and no proceeds will be received by the Company in connection with the exercise of the Option Shares.

1.3 Purpose of the Prospectus

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the Company that are in the same class of securities as the relevant securities.

Accordingly, the purposes of this Prospectus are to:

- (a) make the Offer; and
- (b) ensure that any on-sale of the Shares issued by the Company prior to the Closing Date, including the Locked Shares, Placement Shares and Option Shares, do not breach section 707(3) of the Corporations Act.

1.4 Closing Date

The Closing Date for the Offer is 14 March 2019. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend or shorten the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.5 Underwriting and minimum subscription

There is no minimum subscription for the Offer and the Offer is not underwritten.

1.6 Application Forms

The Offer of Securities is being extended to investors who are invited by the Company to subscribe for Securities and is not open to the general public. The Company may determine in its discretion whether to accept any or all Applications.

Applications must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Securities under the Offer.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

1.7 Issue and dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Securities subscribed for under the Offer on or about 13 March 2019.

Shareholder statements will be dispatched as soon as possible after the issue of the Securities under the Offer.

1.8 Application Monies held on trust

All Application Monies received for the Securities will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 Residents outside Australia

This Prospectus and an accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may

be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.12 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 3.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Annual Financial Report for the financial year ended 30 June 2018 lodged with ASX on 17 September 2018.

For completeness, Section 4.3 contains an outline of the continuous disclosure notices (i.e. ASX announcements) made by the Company since the lodgement of its previous Annual Financial Report on 17 September 2018.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Privacy

Applicants will be providing personal information to the Company (directly or by the Share Registry) on the Application Form. The Company collects, holds and will use that information to assess the Acceptance, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on Application Form, the Company may not be able to accept or process their Application.

1.16 Enquiries concerning Prospectus

Enquiries should be directed to the Company Secretary on jmoran@indianaresources.com.au.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

	Shares	Unquoted Options ²
Balance at the date of this Prospectus (including Locked Shares)	102,686,807 ¹	6,898,507 ³
Maximum Placement Shares to be issued	3,000,000	
Option Shares to be issued	307,969	
Maximum number of Shares to be issued under the Offer	100	
TOTAL⁴	105,994,876	6,898,507

Notes:

1. 7,000,000 Shares are subject to a holding lock (**Locked Shares**), until the earlier of the date the Company issues a Cleansing Prospectus or 14 February 2020.
2. All Options currently on issue are unquoted Options, exercisable at prices ranging from Nil to \$0.50 each, with expiry dates ranging from 22 July 2019 to 14 January 2023. Details of outstanding options are available in the Appendix 3B dated 13 March 2019.
3. Does not include a further 1,600,000 Options which will be issued subject to Shareholder Approval (see Section 4.9(b) for details of these Options).
4. On completion of the Offer, and issue of the Placement Shares and Option Shares.

2.2 Financial effect of the Offer

After paying the expenses of the Offer of approximately \$23,200, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by the costs of the Offer.

Please refer to Section 4.12 for further details on the estimated expenses of the Offer.

An unaudited pro-forma balance sheet as at 31 December 2018 (**Balance Date**) showing the effect of the Placement and Offer is set out below.

	Un-audited Balance Sheet as at the Balance Date	Significant changes since the Balance Date ¹	Effect of Offer and Placement	Unaudited Pro Forma Balance Sheet Post Significant Changes, Offer and Placement
	(A\$'000)	(A\$'000)	(A\$'000)	(A\$'000)
Current Assets				
Cash & cash equivalents	276	(233)	477	520
Trade & other receivables	207			207
Non Current Assets				
Exploration & Evaluation Expenditure assets	7,247			7,247
Plant & Equipment	162			162
TOTAL ASSETS	7,892	(233)	477	8,136
Current Liabilities				
Trade & other payables	382			382
Provisions	4			4
Loans and borrowings	300			300
TOTAL LIABILITIES	686		0	686
NET ASSETS	7,206	(233)	477	7,450
EQUITY				
Contributed Equity	12,587		477	13,064
Reserves	4,800			4,800
Accumulated Losses	(11,103)	(233)		(11,336)
EQUITY ATTRIBUTABLE TO OWNERS OF PARENT ENTITY	6,284	(233)	477	6,528
Non Controlling Interest	922			922
TOTAL EQUITY	7,206	(233)	477	7,450

Notes:

1. Represents net cash outgoings since 31 December 2018 until the date of this Prospectus.

2.3 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

3. Risk Factors

The Securities offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Potential investors should consider whether the Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future capital requirements

The Company has finite financial resources and currently has no cash flow from producing assets. As such, the Company will require additional financing in order to meet its minimum expenditure commitments for its tenements and to implement the Company's strategy.

The Company will require further financing in the future, in addition to amounts raised pursuant to the Placement and this Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or the Offer price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.

(b) Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party. Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's operations.

(c) **Mali governmental approvals**

Exploration and mining activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted often depends on the Company being successful in obtaining statutory approvals for the proposed activities and that the licences, concessions, leases, permits or regulatory consents the Company holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(d) **Foreign legal systems and operating risks**

There are risks attached to exploration and mining operations in a developing country which are not necessarily present in a developed country. These include economic, social or political instability or change, hyperinflation, currency instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties as well as government control over mineral properties.

Any future material adverse changes in government policies, representatives or legislation that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company's rights to title or tenure.

(e) **Emerging markets**

When conducting operations on foreign assets in emerging markets such as Mali, ASX-listed entities may face a number of additional risks that companies with operations wholly within Australia may not face. For example, the ability to implement effective internal control and risk management systems and good corporate governance principles, having regard to the separation of executive management and the Board from the location of the projects and the need to rely on consultants and professional advisors in those jurisdictions.

(f) **Sovereign risks**

The Company will be subject to the risks associated in operating in a foreign country. These risks include ability to obtain key approvals on a timely basis, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, imposition of sanctions, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The Company and its advisers will undertake all reasonable due diligence in assessing and managing the risks associated with mineral exploration and production in Mali. However, any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company may have projects is outside the control of the Company. Such changes may affect the foreign ownership, exploration, development or

activities of companies involved in mining exploration and production and in turn may affect the viability and profitability of the Company.

In July 2017, the Tanzanian Government passed legislation which included a number of changes with respect to the legal and regulatory framework governing the natural resources sector in Tanzania (**Amending Legislation**). In January 2018, the Mining Regulations (**Tanzania Regulations**), which accompany the Amending Regulations were published

Key aspects of the Amending Legislation and Tanzania Regulations include:

- (i) Depending on the scale of the project and the minerals being mined, the Tanzanian Government may hold a free carried interest of at least 16%;
- (ii) An increase in the royalty rate for certain minerals (including gold and copper) from 4% to 6%;
- (iii) Retention of earnings in Tanzania, with repatriation of profits permitted in accordance with Tanzanian law;
- (iv) Disputes to be adjudicated in Tanzania under Tanzanian law;
- (v) Local content, corporate social responsibility (CSR) and the requirement for mineral rights' holders to make an integrity pledge;
- (vi) Cancellation of Retention Licences; and
- (vii) Restrictions on the export of raw resources for beneficiation outside Tanzania.

Due to the uncertainty associated with certain aspects of the Amending Legislation, the Company decided that it was prudent to place its Tanzanian exploration activities on hold until the uncertainty associated with the Amending Legislation and Tanzania Regulations has been removed.

While the Company considers that the Amending Legislation and Tanzania Regulations appear to be designed to address the mining and export of precious metals and metal concentrates from existing operations in Tanzania, which have been the focus of a review conducted by Presidential Committees, there is no certainty that is the case. Accordingly, the Tanzanian exploration activities will remain on hold for the foreseeable future.

(g) Environmental risk

The Company's projects are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to

obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(h) **Force majeure**

The Company's projects may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(i) **Community risks**

The Company's activities at its exploration licences in Mali may draw the negative attention of local communities. While the Company engages with local communities and local regulatory bodies, there is a risk that the reaction of local communities may have an adverse impact on the Company's capacity to carry out exploration at its exploration licences in Mali.

(j) **Termite Administration**

In September 2015, a letter of demand was received from the liquidators of Termite Resources NL (**Termite**) which provided notice of a potential claim against former Directors and Officers of Termite, including the Company itself.

Termite was wholly owned by an incorporated joint venture entity, Outback Iron Pty Ltd (**Outback**), itself a 51% owned subsidiary of the Company. Termite undertook the operation of the Cairn Hill iron ore mine in South Australia. As a result of the sudden and steep downturn in iron ore prices in the second quarter of 2014, the Company announced on 19 June 2014 that the directors of Termite had appointed voluntary administrators to Termite. Subsequently, on 15 September 2014, creditors of Termite voted to place Termite into liquidation.

In January 2016, the Company entered into a Standstill Deed with the Liquidators, under which Termite, at the request of the Company and the Individual Defendants, agreed not to constitute proceedings against The Company without notice. No such notice has been given.

In April 2016, the Liquidators commenced formal proceedings against certain previous directors and officers of Termite. A trial concluded in September 2017. No proceedings have commenced against the Company.

The basis of the Liquidators' claim is that Termite should not have repaid loans to Outback until the life of mine obligations under mining and logistics contracts were provisioned for. The Company's belief is the claim ignores the fact that joint venture loans were repaid well before the appointment of administrators, when iron ore prices significantly exceeded costs of production and sale. At the time administrators were appointed, Termite had

available to its cash reserves, stockpiled and unprocessed ore and the value of the tenement itself, to pay creditors. The claim is difficult to understand, given the liquidators of Termite have previously accepted that Termite was not insolvent until or about the time at which voluntary administrators were appointed to Termite and the fact that the liquidators have not sought to make any claim against the other joint venturer.

The quantum of the claim was stated as the amount of the unsatisfied liabilities to unsecured creditors at the date of administration (mostly made up of damages claims from long term logistics creditors for early termination of their contracts on appointment of the administrators) said to be estimated at \$75 million, or, alternatively, about \$46 million plus interest, being the amount of loans repaid by Termite to Outback. The Company's current belief is that such a claim has little merit.

Termite's insurer has been notified and reimbursed the respective directors and officers for legal costs incurred to date. The Company is also confident that any liability against the Directors and Officers arising from the claim also falls within the D&O Policy. As a result, it is unlikely that the Company would incur any economic loss as a result of a claim against the Directors and Officers of Termite.

(k) New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a substantial dilution to Shareholders.

3.2 Mining Industry Risks

(a) Exploration, development mining and processing risks

The exploration licences of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these licences, or any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a wide range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, tribal and traditional ownership processes, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend on the Company having access to sufficient development capital to allow for progressing exploration opportunities towards mining operations, being able to maintain title to its licences and obtaining all required approvals for its activities. In the event

that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the licences, a reduction in the base reserves of the Company and possible relinquishment of the licences.

Each of the Company's mining licences and permits are for a specific term and carry with them annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in these tenements if licence conditions are not met or insufficient funds are available to meet expenditure commitments.

The exploration costs of the Company are based on certain assumptions with respect to method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially affect the Company's viability.

(b) Estimation of Mineral Resources and Ore Resources

There is a degree of uncertainty to the estimation of Mineral Resources and Ore Reserves and corresponding grades being mined or dedicated to future production. Until Mineral Resources or Ore Reserves are actually mined and processed, the quantity of Mineral Resources and Ore Reserves must be considered as estimates only. In addition, the grade of Mineral Resources and Ore Reserves may vary depending on, among other things, metal prices. Any material change in quantity and grades of Mineral Resources, Ore Reserves, or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in the prices of nickel, base or precious metals and graphite, results of drilling, metallurgical testing and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources and / or Ore Reserves, could have a material adverse effect on the Company's financial condition.

(c) Metallurgical Risks

The economic viability of base metal and gold recovery depends on a number of factors such as the development of an economic process route for metal concentrates. Further, changes in mineralogy may result in inconsistent metal recovery.

(d) Commodity price volatility and exchange rate risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, prices of various commodities and services may be denominated in United States dollars or other foreign currencies including those of Tanzania and Mali, whereas the income and expenditure of the Company are and will

be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar and the Tanzanian and Mali currencies against the Australian dollar as determined in international markets.

(e) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

3.3 General risks

(a) **Market conditions**

The market price of the Company's Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its current or proposed permits. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(c) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. To the best of the

current Directors' knowledge, the Company is not currently engaged in any other litigation.

(d) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(e) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

3.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

4. Additional information

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more material rights and liabilities attaching to the Shares offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the

discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) Shareholder liability

As the Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below). Copies of all documents announced to the ASX can be found on the Company's website.

4.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2018 and the half year ended 31 December 2017, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph 4.3(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
01-Mar-19	Final Director's Interest Notice
01-Mar-19	Initial Director's Interest Notice
28-Feb-19	Appointment of Non-Executive Director
14-Feb-19	Share placement and Appendix 3B
12-Feb-19	Appendix 3B
12-Feb-19	Share placement and Appendix 3B
08-Feb-19	Gold exploration JV and funding arrangements
08-Feb-19	Reinstatement to Official Quotation
05-Feb-19	Voluntary Suspension Extension
31-Jan-19	Suspension from Official Quotation

Date lodged	Subject of Announcement
31-Jan-19	December Quarterly Activities Report and Appendix 5B
31-Jan-19	Final Director's Interest Notice
29-Jan-19	Trading Halt
29-Jan-19	Appointment of Non-Executive Director
29-Jan-19	Initial Director's Interest Notice
14-Jan-19	Appendix 3B
14-Jan-19	Change of Director's Interest Notice
07-Jan-19	Details of Company Address
30-Nov-18	Chairman's address and AGM presentation
30-Nov-18	Results of Meeting
20-Nov-18	Initial Director's Interest Notice
20-Nov-18	Final Director's Interest Notice
19-Nov-18	Appointment of Managing Director
01-Nov-18	Indiana obtains loan funding
01-Nov-18	September Quarterly Activities Report and Appendix 5B
30-Oct-18	Notice of Annual General Meeting/Proxy Form
17-Oct-18	Exploration update
17-Oct-18	Corporate Presentation
16-Oct-18	Initial Director's Interest Notice
16-Oct-18	Final Director's Interest Notice
15-Oct-18	Appointment of Non-Executive Director
03-Oct-18	Becoming a substantial holder
24-Sep-18	Change of Director's Interest Notice
18-Sep-18	Change in substantial holding
17-Sep-18	Expiry of unlisted options
17-Sep-18	Annual Report to shareholders

The following documents are available for inspection, throughout the period of the Offer, during normal business hours at the registered office of the Company:

- (a) this Prospectus;

- (b) the Constitution; and
- (c) the consents referred to in Section 4.13 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

4.6 Market price of Shares

The highest and lowest market closing prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	\$0.056 (on 9 January 2019, 15 January 2019 and 16 January 2019)
Lowest:	\$0.041 (on 12 March 2019)

The latest available market closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.041 per Share on 12 March 2019.

4.7 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.8 Substantial Shareholders

Based on the substantial holder notices provided to the Company and a review of the Company's share registry as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	% Shareholding
Investmet Limited	17,634,061	17.18%
Mr Peter Owen Anderton	13,063,414	12.72%
BPM Capital Limited	8,000,000	7.79%

4.9 Interests of Directors

(a) Information disclosed in this Prospectus

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

(b) Security holdings

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Director	Shares	% ¹	Options		
			Number	Exercise price	Expiry date
Bronwyn Barnes	4,831,958	4.70%	2,000,000	\$0.1259	30 November 2020
			800,000	\$0.09	14 January 2023
			800,000	\$0.12	14 January 2023
Robert Adam	233,334	0.23%	400,000 ²	\$0.09	25 January 2023
			400,000 ²	\$0.12	25 January 2023
Steven Zaninovich	Nil	N/A	400,000 ²	\$0.09	27 February 2023
			400,000 ²	\$0.12	27 February 2023

Notes:

1. Percentage of total Shares on issue as at the date of this Prospectus.
2. The issue of these Options is subject to the receipt of Shareholder approval. It is intended to seek the Shareholder approval at the next general meeting of Shareholders.

(c) Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. Subject to the ASX Listing Rules, the aggregate maximum sum will be divided among non-executive Director's in such a proportion and manner as the Board agrees or in the absence of agreement, equally.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable

travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the annual remuneration paid to both executive and non-executive Directors inclusive of superannuation for the financial year ended 30 June 2018.

Director	Salary & fees (\$)	Superannuation (\$)	Share based payments (\$)	TOTAL (\$)
B. Barnes	50,000	-	186,254	236,254
D. Fisher	49,500	-	-	49,500
B. McFadzean	49,500	-	-	49,500
C. Baird	46,826	4,038	34,467	85,331

The following table shows the proposed annual remuneration to both executive and non-executive Directors inclusive of superannuation for the financial year ended 30 June 2019:

Director	Salary & fees (\$)	Superannuation (\$)	Share based payments (\$)	TOTAL (\$)
B. Barnes	50,000	-	35,000	85,000
D. Fisher	13,613	-	15,809	15,809
B. McFadzean	12,375	-	26,809	28,609
C. van Wijk ¹	52,312	4,970	-	57,282
R. Adam	14,583	-	23,920 ²	38,503
M. Barron	3,208	-	-	3,208
S. Zaninovich	11,667	-	23,600 ²	35,267

Notes:

1. Resigned as a director on 27 February 2019. The amount disclosed represents payments made up to date of resignation. Note that Mr van Wijk continues in the role of Chief Executive Officer in line with the terms of his agreement until a handover of responsibilities to the Board has been completed.
2. Subject to shareholder approval:
 - a. 800,000 options exercisable for a period of four years from the date of grant at an exercise price of \$0.09 per share; and

- b. 800,000 options exercisable for a period of four years from the date of grant at an exercise price of \$0.12 per share

4.10 Related party transactions

There are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

4.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

4.12 Expenses of Offer

Estimated expenses of the Offer	\$
ASIC lodgement fee	3,206
Legal and preparation expenses	15,000
General administrative expenses	5,000
TOTAL	23,206

4.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Bellanhouse has given its written consent to being named as the solicitors to the Company in this Prospectus. Bellanhouse has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. Bellanhouse:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

5. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read "Bd Barnes".

Bronwyn Barnes
Non-Executive Chair

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$ means Australian dollars.

Amending Legislation has the meaning in Section 3.1(f).

Applicant means a person who submits an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus.

Application means a valid application for Share made on an Application Form.

Application Monies means the amount of money in dollars and cents payable for Securities pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-registry System.

Closing Date means the date specified in Section 1.4, as extended or shortened in accordance with that Section.

Company means Indiana Resources Limited (ACN 009 129 560).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Group means the Company and each of its subsidiaries.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express waiver by ASX.

Locked Shares has the meaning given in Section 1.2(a).

Tanzania Regulations has the meaning in Section 3.1(f).

Termite means Termite Resources NL.

Offer means an offer under this Prospectus to apply for Securities.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means an option to acquire a Share, subject to certain terms and conditions.

Option Shares has the meaning given in Section 1.2(b).

Outback means Outback Iron Pty Ltd.

Placement means the issue of Locked Shares and Placement Shares.

Placement Shares has the meaning given in Section 1.2(a).

Prospectus means this prospectus dated 13 March 2019.

Section means a section of this Prospectus.

Securities mean any securities including Shares, and Options issued or granted by the Company, as applicable.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of Shares.

WST means Western Standard Time, being the time in Perth, Western Australia.