

8th April 2020

Completion of Placement and Covid-19 Update

Indiana Resources Limited (ASX: IDA) ('Indiana' or 'the Company') is pleased to advise that it has successfully placed 12,500,000 shares at 2c per share. The Placement was made using the Company's placement capacity under ASX Listing Rule 7.1 capacity and raised a total of \$250,000 (before costs). Shares will rank equally with fully paid ordinary shares currently on issue and the funds raised from the Placement will be used to:

- Support legal and corporate costs associated with commencing arbitration proceedings against the Government of Tanzania;
- Provide funds to support administration and exploration costs for the Mali West Gold Projects;
- Provide funds to continue with project generation and acquisitions; and
- Ongoing corporate and administration overheads.

The Placement closed oversubscribed and applications were scaled back at the Company's discretion.

The Company has also resolved to issue 2,500,000 unlisted Options exercisable at \$0.025, expiring on 6 October 2022, to Ellamar Pty Ltd and pursuant to non-exclusive corporate marketing agreement rendering services for the marketing of the Company to the equity markets.

Covid-19 Update

The Company has made the following changes to reflect the current market environment:

- Non-Executive Directors committed last year to accrue Directors' fees until the financial position of the Company improved. Accrual of Non-Executive Directors' fees will continue for the foreseeable future.
- Executive Chairman –reduction of 20% in Executive fees, effective 1 April 2020.
- Perth based staff – salary reduction of 15%, effective 1 April 2020.
- Staff numbers in Mali have been reduced, reflecting the inability to undertake field activities in the short term and the possibility that activity may not be able to resume during 2020.
- Reduction in office and administrative expenses for the Mali office that has reduced operating costs by 30% since the commencement of 2020.
- Expenses in Tanzania reduced in 2019 following the expropriation of the Ntaka Hill Nickel Project by the Government of Tanzania. Administrative costs will be further reduced in the next quarter, reflecting the move to arbitration and commencement of legal activities and the complete cessation of any project development activities for Ntaka Hill Project.

The focus of the Company over the next 6 months will be on commencing arbitration activities against the Government of Tanzania. It is not expected that the current situation with regards to Covid-19 will have any significant impact on these activities, as reflected by the recent appointment of Lalive to commence



preparing for arbitration¹. The Company is advancing discussions with litigation funders and will update the market once these discussions are materially advanced.

This announcement is authorised for release to the market by the Board of Directors of Indiana Resources Limited.

For further information, please contact:

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¹ Refer to ASX announcement dated 2 April 2020.