

3rd August 2020

Option Entitlement Rights Issue Closes Oversubscribed

Indiana Resources Limited (ASX: IDA) ('Indiana' or 'the Company') is pleased to advise that the Company's Non-Renounceable pro rata Option Entitlement Rights Issue Offer ('Offer') as announced on 10 July 2020, has closed on 29 July 2020 heavily oversubscribed with almost three times the applications received for the Offer.

The Offer entitled eligible shareholders to three (3) New Listed Options exercisable at \$0.03 and with an expiry date of 12 months from the date of issue, for every four (4) Shares held by eligible shareholders registered at the Record Date, at an issue price of \$0.002 per New Listed Option to raise up to \$330,884 (before costs)¹.

The Company received total application proceeds for the Offer of \$892,492.42. Accordingly, the Company advises the results for the Offer are:

	Funds Received	Options*
Entitlements Taken up	\$235,187.01	117,593,506
Shortfall Applied for	\$657,305.41	328,652,704
Total	\$892,492.42	446,246,210

*Note: As described in the Prospectus, a further 1,000,000 New Listed Options will be issued to the Underwriter in accordance with the Underwriting Agreement.

Terrain Capital Markets Limited advised Indiana on the Option Entitlement Rights Issue as the Underwriter to the Offer. As previously advised, the Underwriter has the right to place the Shortfall at their discretion in consultation with the Directors.

Given the significant number of Shortfall applications, all applications will be scaled back in line with shareholder entitlements. Excess application money will be refunded without interest as soon as practicable following the issue of the Shortfall.

The New Options will be issued in accordance with the timetable, expected to be on or about 5 August 2020. The Options will be listed under the ASX code IDAOA.

Ends

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 20 July 2020.