

2<sup>nd</sup> November 2020

## Director Appointment

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Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to advise that it has appointed Mr David Williams to the Board as a non-executive director with immediate effect.

Mr Williams is an experienced executive and director, having been the Managing Director of Marmota Limited, Chairman of Lithex Resources Limited, and former President of Heathgate Resources Pty Ltd. He has held the position of managing director of a number of ASX listed and unlisted companies in various sectors and brings over 20 years of experience in the energy and resource industry. David is currently the Executive Chairman of Thomson Resources Ltd (ASX: TMZ) and the Executive Chairman of Patron Resources Ltd, from whom Indiana recently purchased two subsidiaries that hold substantial exploration ground in the Gawler Craton of South Australia.

### Company Comment

**Indiana's Executive Chairman Bronwyn Barnes said:** *"I am very pleased that David has joined the Board of Indiana given his extensive knowledge of the Gawler Craton gold projects. With planning now well advanced to commence drilling at Minos and Ariadne within the next few weeks, the Board considered it prudent to have a South Australian based Director who could engage with government and communities directly and provide support where required for our upcoming exploration programme. David's extensive experience in the resources sector is a valuable addition to our Board, and we look forward to working with him to progress Indiana's extensive and strategic ground position in this exciting gold region."*

### Remuneration

Mr Williams will receive a Director's Fee of \$50,000 per annum, inclusive of statutory superannuation. Subject to shareholder approval which is to be obtained at a later date, Mr Williams will also receive an options package of 1,000,000 Unlisted Options exercisable at 10c with a three year term from the date of issue and 1,000,000 Unlisted Options exercisable at 15c with a three year term from the date of issue. Terms and Conditions of the Unlisted Options are disclosed at Schedule 1 to this announcement and will also be in line with the Company's Option Plan.

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

## Schedule 1 - Terms and Conditions of Non-Executive Director Options

The Non-Executive Director Options (an **Option**) will be granted on the following terms and conditions.

### 1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Option.

### 2. Exercise Price

The amount payable upon exercise of:

- (a) Tranche 1 Unlisted Options will be \$0.10; and
- (b) Tranche 2 Unlisted Options will be \$0.015, (in each case the **Exercise Price**).

### 3. Issue Price

Each Option will be granted for nil consideration.

### 4. Expiry Date

Each Option will expire at 5:00 pm (WST) 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 5. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### 6. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### 7. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

### 8. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days

after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**9. Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**10. Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

**11. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**12. Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**13. Options are not quoted**

The Options will not be quoted on the ASX.

**14. Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.