

16th February 2021

Share Purchase Plan Closes Early

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') advises that the Share Purchase Plan (**SPP**) which was announced on 1st February 2021 and opened on 5th February 2021 has now exceeded the targeted raising amount of \$250,000. The support for the SPP follows the successful completion of the share placement (**Placement**), which raised \$1m, as announced by the Company on 1st February 2021.

In light of the positive response to the SPP and in order to avoid the need to undertake any discretionary scale back, the Directors of the Company have resolved to close the SPP immediately, in accordance with the terms of the SPP, and accept the oversubscriptions with no scale back.

The Company advises that any further applications received on and from today will not be accepted under the SPP and application monies will be returned in full to the applicants. Indiana expects to issue the new fully paid ordinary shares in the Company (**New Shares**) as a result of subscriptions accepted under the SPP, which will rank equally with existing shares in Indiana from their date of issue, on 24th February 2021. The timetable for the SPP has been revised as follows:

| EVENT | ORIGINAL DATE | NEW DATE |
|--|---------------|-------------------------|
| Announcement of result of Share Purchase Plan | 3 March 2021 | 18 February 2021 |
| Issue of new Shares under the Share Purchase Plan and lodge Appendix 2A with ASX | 9 March 2021 | 24 February 2021 |
| Quotation on ASX of new Shares under the Share Purchase Plan | 9 March 2021 | 24 February 2021 |

Ends

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

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To find out more, please visit www.indianaresources.com.au