

5th March 2021

Issue of Executive Chair Options

Indiana Resources Limited (ASX: IDA) (**'Indiana'** or the **'Company'**) refers to its announcements dated 7 February 2020 and 10 February 2020 respectively with regards to the Executive Chair Options approved by shareholders at the General Meeting held 7 July 2020. The Company has today issued and allotted 8,000,000 Type 2 Tranche One Executive Chair Unlisted Options as a result of the set milestone being achieved, being ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) of 7 cents (\$0.07) at any time before 7 February 2023. The set milestone has been achieved effective 3 March 2021. The Executive Chair Options are exercisable at \$0.035 and expire on 2 March 2022. The Company announced Appendix 3G relating to the Executive Chair Options to the market on 10 February 2020. Corresponding Appendix 3Y relating to today's issue accompanies this announcement.

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

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Indiana Resources Limited
ABN	67 009 129 560

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bronwyn Barnes
Date of last notice	24 February 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect (2)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect (1) - held by Laclos Pty Ltd ('Laclos'), an entity controlled by the Director; Indirect (2) - held by S & B Barnes Family Trust ('SBBFT'), an entity controlled by the Director; Indirect (3) - held by Bronwyn Barnes Family Trust ('BBFT'), an entity controlled by the Director.
Date of change	5 March 2021

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held prior to change</p>	<p>Indirect (1) – held by Laclos (i) 2,138,820 Ordinary Fully Paid Shares; (ii) 800,000 Unlisted Options exercisable at \$0.09 on or before 14 January 2023; (iii) 800,000 Unlisted Options exercisable at \$0.12 on or before 14 January 2023; (iv) 1,541,616 Listed Options exercisable at \$0.03 on or before 5 August 2021.</p> <p>Indirect (2) – held by SBBFT (i) 8,518,127 Ordinary Fully Paid Shares; (ii) 3,300,000 Listed Options exercisable at \$0.03 on or before 5 August 2021.</p> <p>Indirect (3) – held by BBFT (i) 9,050,000 Ordinary Fully Paid Shares; (ii) 1,500,000 Unlisted Options exercisable at \$0.04 on or before 5 October 2023; (iii) 2,000,000 Unlisted Options exercisable at \$0.07 on or before 5 October 2023.</p>
<p>Class</p>	<p>Indirect (2) (iii) Unlisted Options exercisable at \$0.035 on or before 2 March 2022.</p>
<p>Number acquired</p>	<p>8,000,000</p>
<p>Number disposed</p>	<p>-</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>Nil - pursuant to the Executive Chair Agreement. <small>(refer to ASX announcements dated 7 & 10 February 2020)</small></p>
<p>No. of securities held after change</p>	<p>Indirect (1) – held by Laclos (i) 2,138,820 Ordinary Fully Paid Shares; (ii) 800,000 Unlisted Options exercisable at \$0.09 on or before 14 January 2023; (iii) 800,000 Unlisted Options exercisable at \$0.12 on or before 14 January 2023; (iv) 1,541,616 Listed Options exercisable at \$0.03 on or before 5 August 2021.</p> <p>Indirect (2) – held by SBBFT (i) 8,518,127 Ordinary Fully Paid Shares; (ii) 3,300,000 Listed Options exercisable at \$0.03 on or before 5 August 2021; (iii) 8,000,000 Unlisted Options exercisable at \$0.035 on or before 2 March 2022.</p> <p>Indirect (3) – held by BBFT (i) 9,050,000 Ordinary Fully Paid Shares; (ii) 1,500,000 Unlisted Options exercisable at \$0.04 on or before 5 October 2023; (iii) 2,000,000 Unlisted Options exercisable at \$0.07 on or before 5</p>

+ See chapter 19 for defined terms.

Appendix 3Y
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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue and allotment of 8,000,000 Type 2 Tranche 1 Executive Chair Unlisted Options as a result of milestone being achieved , and as approved by shareholders at General Meeting held on 7 July 2020.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.