

7th July 2021

Notification of Expiry of Listed Options

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') advises that the attached letter has been sent to registered holders of listed options (**ASX: IDAOA**) (**Options**) which are exercisable at \$0.03 on or before 5.00pm (WST) on 5 August 2021 (**Expiry Date**).

Official quotation of the Listed Options on the ASX will cease at close of trading on 30 July 2021, being four business days before the Expiry Date.

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing the Company with a completed written exercise form notice specifying the number of Options being exercised and a payment of funds for the total exercise price for the number of Options being exercised.

Ends

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

For further information, please contact:

Bronwyn Barnes
Executive Chair
T: +61 (0) 417 093 256

Trevor Harris
Joint Company Secretary
T: +61 8 6241 1870

Aida Tabakovic
Joint Company Secretary
T: +61 8 9481 0389

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

7 July 2021

Dear Option Holder

IMPORTANT INFORMATION / ACTION REQUIRED

Expiry of Listed Options (ASX: IDAOA)

As a registered holder of listed options (ASX: IDAOA) (**Options**) in Indiana Resources Limited (the **Company** or **Indiana Resources**) I am writing to remind you that the Company's current Listed Options will expire at 5:00pm (WST) on 5 August 2021 (**Expiry Date**).

The expiry of the Listed Options occurs during a transformative period for Indiana Resources, with an expanded exploration program currently underway at its 100% owned 5,090 km² Central Gawler Craton Gold Project in South Australia.

During the first half of 2021 the Company completed two reverse circulation drilling programs at Minos with assay results from the second programme still pending. In June the Company commenced an aircore program along the Lake Labyrinth Shear Zone ("LLSZ") and a diamond drilling has also commenced, with three diamond tails to be completed over the next few weeks providing further technical information to support the development of exploration plans for the remainder of 2021. This sustained level of exploration activity has delivered substantial value to shareholders, with the share price having increased from \$0.034c on 1 July 2020 to \$0.075c on 23rd June 2021 – an increase of 120% in just under 12 months.

The Company advises that Directors of Indiana Resources with IDAOA Listed options will be electing to exercise their options, continuing the support they have given to the Company over the past three years.

There is no obligation upon Option holders to exercise their Options. The courses of action available to you as a holder of these Options are:

- (a) **Exercise your Options:** If you wish to exercise your Options, you must complete the "Notice of Exercise of Options" (**Notice of Exercise**) form accompanying this letter and provide the completed Notice of Exercise together with payment of \$0.03 per Option being exercised in accordance with the instruction set out in the Notice of Exercise.

Your completed Notice and payment (in cleared funds) must be received by no later than 5:00pm (WST) on the Expiry Date. Instructions regarding methods of payment are included in the Notice of Exercise.

- (b) **Sell your Options:** Please note that official quotation of the Options on ASX will cease at close of trading on 30 July 2021, being four business days before the Expiry Date.
- (c) **Do nothing and allow your Options to expire:** If you do not exercise or sell your Options in the as outlined above, they will expire at 5:00pm (WST) on the Expiry Date and your right to subscribe for fully paid ordinary shares in the capital of the Company (**Shares**) at \$0.03 per Share will lapse.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, the Company provides the following information:

- (a) the name of the holder of the Options, the number of Options held and the number of Shares to be issued on exercise of the Options is set out in the personalised Notice of Exercise accompanying this letter;
- (b) the exercise price of the Options is \$0.03 per Option;
- (c) the Options must be exercised and payment (in cleared funds) received by no later than 5:00pm (WST) on 5 August 2021 (being the Expiry Date);
- (d) if you do not exercise (or sell) your Options in the manner described above, they will expire at 5:00pm (WST) on the Expiry Date and your right to subscribe for Shares at \$0.03 per Share will lapse;
- (e) official quotation of the Options on ASX will cease at close of trading on 30 July 2021, being four business days before the Expiry Date;
- (f) the market price of Shares on ASX on 1 July 2021 was \$0.073, being the closing price of Shares on ASX prior to the date of this letter;
- (g) during the 3 months preceding the date of this letter:
 - (i) the highest market sale price of Shares on ASX was \$0.089 on 6 May 2021; and
 - (ii) the lowest market sale price of Shares on ASX was \$0.068 on 8 June 2021.
- (h) as at the date of this notice, there are no underwriting agreements in relation to the Options.

If you have any questions in relation to any of the above, please contact Mr Trevor Harris, Joint Company Secretary on +61 8 6241 1870.

Yours faithfully

A handwritten signature in black ink that reads "Bronwyn Barnes".

Bronwyn Barnes
Executive Chair

Indiana Resources Limited

ABN 67 009 129 560

Mr Joe Smith
1 Smith Street
Collingwood
Victoria, 3006

SRN/HIN : XXXXXXXXXX

Number of Options held : XXXXXXXXXX

Notice of Exercise of Listed Options Expiring 5 August 2021

To the Directors, Indiana Resources Limited

I/We hereby exercise option(s) and hand you herewith my/our cheque for

being \$0.03 per share on application for ordinary shares in the capital of the Company.

I/We request that you allot me that number of shares and I/we agree to accept that number of shares on the terms below and the Constitution of the Company, and I/we authorise you to place my/our name on the register.

My/Our SRN/HIN (as shown on my/our Issuer Sponsored holding statement or CHESS holdings statement) is

Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

**Sole Director and
Sole Company Secretary**

Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Contact Name

Contact Telephone Number

Day/Date

Month

Year

PAYMENT INSTRUCTIONS

The application for shares on exercise of the options with the appropriate remittance should be lodged :

If paying By EFT : by email to Admin@Indianaresources.com.au

If paying By Cheque : by Post to PO Box 476, Wembley WA 6014

Cheques shall be in Australian currency made payable Indiana Resources Limited and crossed "Not Negotiable".

EFT Payments should be made to the following account :

Account Name: Indiana Resources Limited

BSB #: 086-006

Account #: 31-162-9746

Payment Reference : Your HIN or SRN Number