

11th August 2020

96% of Listed Options Converted to Fully Paid Ordinary Shares

Indiana Resources Limited (ASX: IDA) ('Indiana' or 'the Company') is pleased to advise that it has received valid applications and has actioned exercise of a total of 58,327,755 Listed Options (ASX: IDAOA) exercisable at \$0.03 and expiring on 5 August 2021, into Fully Paid Ordinary Shares. The conversion of Listed Options has provided the Company with additional funding of \$1,749,832.65.

A total of 165,442,179 Listed Options were issued on 7 July 2020. Of these, 160,187,571 Listed Options have been converted into Fully Paid Ordinary Shares representing a conversion rate of 96% and raising a total of \$4,805,627.13 during the period 7 July 2020 to 5 August 2021.

A total of 5,254,608 Listed Options expired unexercised.

Of the Listed Options that have been exercised, the following Listed Options have been exercised by Directors:

Bronwyn Barnes 6,592,242 Listed Options Exercised for a total of \$197,767.26

Robert Adam 1,351,159 Listed Options Exercised for a total of \$40,534.77

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said: *"I am thrilled with the response from shareholders to the conversion of the Listed Options – their ongoing support for the Company is acknowledged and appreciated. With results from recent air core and diamond drilling at Minos expected in the next few weeks, and with sufficient funds in place to support an expanded exploration programme for the remainder of this year, we will provide an update in due course on planned activities for Indiana's 100% owned 5,090 km² Central Gawler Craton Gold Project in South Australia in due course.*

Accompanying this announcement is a Notice under Section 708A. The corresponding Appendix 2A will be released separately.

Ends

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