

# **Indiana Resources Limited**

**ACN 009 129 560**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Friday, 26 November 2021**

**11:00 am (WST)**

London House Conference Room  
Ground Floor, 216 St Georges Terrace  
Perth WA 6000

The Annual Report is available online at [www.indianaresources.com.au](http://www.indianaresources.com.au).

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor, or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (08) 6241 1870.

# NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Indiana Resources Limited (ACN 009 129 560) (**Company**) will be held at London House Conference Room, Ground Floor, 216 St Georges Terrace, Perth WA 6000 on Friday, 26 November 2021 commencing at 11:00am WST (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm WST on Wednesday, 24 November 2021.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

### Annual Report

---

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

### 1. Resolution 1 – Adoption of Remuneration Report

---

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2021 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### **Voting Prohibition**

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

### 2. Resolution 2 – Re-election of Director – Robert Adam

---

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, Robert Adam, who retires as a director by rotation in accordance with clause 46 of the Constitution and for all other purposes, be re-elected as a director of the Company.”*

### 3. Resolution 3 – Re-election of Director – Felicity Repacholi-Muir

---

To consider and, if thought fit, to pass, with or without amendment the following resolution as an ordinary resolution:

*“That, for the purpose of clause 45 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Felicity Repacholi-Muir, a Director who was appointed to fill a casual vacancy on 1 June 2021, retires, and being eligible, is re-elected as a Director.”*

### 4. Resolution 4 – Approval of Company Option Plan

---

To consider, and if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the Option Plan and the issue of Options under that plan, on the terms and conditions in the Explanatory Memorandum. The maximum number of securities to be issued under the scheme over a 3 year period is 21,722,348’*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Option Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) The Proxy is either:
  - (i) A member of the Key Management Personnel; or
  - (ii) A Closely Related Party of such a member; and
- (b) The appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) The proxy is the Chair;
- (b) The appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### 5. Resolution 5 – Approval to issue Type 2 Options to Felicity Repacholi-Muir

---

To consider and, if thought fit, to pass as an **ordinary resolution** the following:

*“Subject to the passing of Resolution 4, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Type 2 Options as Director incentive remuneration to Felicity Repacholi-Muir (or her nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- (b) any Associates of that person or persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a Related Party of the Company to whom the Resolution would permit a financial benefit to be given, or an Associate of such a Related Party (**Resolution 5 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **6. Resolution 6 – Ratification of prior issue of Executive Options to Michael Muhling**

---

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000 Options issued to Michael Muhling on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate with a direction given to the Chair to vote on the Resolution as the Chair decides (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 7. Resolution 7 – Ratification of prior issue of Executive Options to Michael Muhling

---

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000 Options issued to Michael Muhling on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (e) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. Resolution 8 – Ratification of prior issue of Options to Euroz Hartleys

---

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,500,000 Options to Euroz Hartleys on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9. Resolution 9 – Ratification of prior issue of Consideration Shares to Patron Resources Limited

---

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,000,000 Shares to Patron Resources Limited on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 10. Resolution 10 – Approval of 10% Placement Facility

---

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) if at the time the approval is sought, the Company is proposing to make an issue of equity securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 11. Resolution 11 – Approval to issue Type 1 Options to Bronwyn Barnes

---

To consider and, if thought fit, to pass as an **ordinary resolution** the following:

*“Subject to the passing of Resolution 4 for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,102,941 Type 1 Options as Director incentive remuneration to Bronwyn Barnes (or her nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- (b) any Associates of that person or persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a Related Party of the Company to whom the Resolution would permit a financial benefit to be given, or an Associate of such a Related Party (**Resolution 11 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 25 October 2021

### **BY ORDER OF THE BOARD**

Trevor Harris  
Company Secretary

# EXPLANATORY MEMORANDUM

## 1. Introduction

---

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business of the Meeting to be held at London House Conference Room, Ground Floor, 216 St Georges Terrace, Perth WA 6000 on Friday, 26 November 2021 commencing at 11:00am WST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

---

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) if proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

#### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:



- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to Chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;
  - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

**2.2 Voting Prohibition by Proxy Holders**

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chair and has been appointed as proxy;
- (c) does not specify the way the proxy is to vote on Resolution 1; and
- (d) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

## 2.3 Submit your Proxy Vote Online

Vote online at [www.investorvote.com.au](http://www.investorvote.com.au), and simply follow the instructions on the enclosed proxy form.

Or alternatively:

## 2.4 Submit your Proxy Vote by Paper

If you do not wish to vote online, then it is necessary to complete and sign the Proxy Form in accordance with the detailed instructions set out on the enclosed Proxy Form.

Your completed form (ONLY if you do NOT vote online) can be returned by one of the following ways:

### BY MAIL

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001

### BY FAX

1800 783 447 (within Australia); or  
+61 3 9473 2555 (outside Australia)

## 2.5 Voting in Person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. In light of the status of the evolving COVID-19 situation, the easing of Government restrictions on public gatherings in place at the time of the Notice and the number of Shareholders that normally attend Shareholder meetings for the Company, the Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and have arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Directors changes prior to the Meeting, the Directors will update Shareholders via the Company's ASX platform.

## 2.6 Voting by Poll

Shareholders should note that voting at the Meeting on all Resolutions will be conducted by a poll rather than on a show of hands.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (08) 6241 1870.

# 3. Financial Statements and Reports

---

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) to discuss the Annual Report which is available online at [www.indianaresources.com.au](http://www.indianaresources.com.au);
- (b) to ask questions or make comment on the management of the Company; and
- (c) to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair regarding the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 (five) Business Days before the Meeting to the Company Secretary at the Company's Registered Office.

## **4. Resolution 1 – Adoption of Remuneration Report**

---

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the Company did not receive a strike. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## **5. Resolution 2 – Re-election of Director – Robert Adam**

---

Clause 46.1 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not more than one-third of Directors, must retire, provided always that no Director (except a managing director) shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, with persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 46.1 of the Constitution is eligible for re-election.

In calculating the number of Directors, of which one third must retire and if eligible, be re-elected, the following people are not included in the calculation:

- (a) the Managing Director (clause 63.6 of the Constitution); and
- (b) any Director who was appointed during the year by the Directors (clause 45.2 of the Constitution).

Robert Adam, a Non-Executive Director, is retiring by rotation under clause 46.1 of the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

Details of Robert Adam's background and experience is set out in the Annual Report. The Board considers Robert Adam to be an independent Director.

The Board (excluding Robert Adam) recommends that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

## **6. Resolution 3 – Re-election of Director – Felicity Repacholi-Muir**

---

### **6.1 General**

Clause 45 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified in clause 42.2 of the Constitution.

Clause 45.2 of the Constitution outlines that Director appointed under clause 45.1 must retire at the next general meeting of the Company and is eligible for re-election at that Meeting.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Felicity Repacholi-Muir having been appointed to fill a casual vacancy on 1 June 2021 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible seeks re-election.

## 6.2 Qualifications

Felicity Repacholi-Muir is a professional geologist and brings a wealth of mineral exploration and resource development experience to the Company, having worked with several public and private companies across a 15 year career. With significant management experience, Felicity has previously held the positions of Managing Director at Hodges Resources Limited (unlisted), founding director of Whitestar Resources Ltd (ASX: WSR) and Non-Executive Director of Widgie Nickel Ltd and Recharge Metals Ltd.

## 6.3 Board recommendation

The Board (excluding Felicity Repacholi-Muir) recommends that Shareholders vote in favour of Resolution 3. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 3.

## 7. Resolution 4 – Approval of Company Option Plan

---

The Directors consider that it is desirable to maintain an employee incentive scheme under which employees of the Company may be invited to participate and be granted Options over Shares, in order to ensure that appropriate incentives are available to them and to strengthen the link between Shareholders' returns and employees of the Company.

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled 'Indiana Resources Limited Option Plan' (**Option Plan**) for the purposes of Listing Rule 7.2 (Exception 13(b)).

To enable the Company to attract, motivate and retain people who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to personnel commensurate with market rates and practices.

The Option Plan is designed to achieve this objective by providing these incentives to employees and to recognise employees' contribution to the Company's success. The Option Plan also encourages continued improvement in performance over time and encourages personnel to acquire and retain shareholdings in the Company. In addition, it is a means of providing non-cash incentive to the Company's key employees, which is consistent with the Company's strategy of maximising its cash position.

The Company, for the purposes of satisfying its obligations to issue or transfer Shares on exercise of Options under the Option Plan, shall settle these by a new issue of Shares.

### 7.1 Listing Rule 7.1 and 7.2, exception 13(b)

Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months without Shareholder approval, exceed 15% of the number of Shares on issue at the commencement of that 12 month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Option Plan from those set out in this Notice in Schedule 2.

If Resolution 4 is passed, the Company will be able to issue Options under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Options under the Option Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking Shareholder approval for the proposed issue of the Non-Executive Director Options pursuant to the Option Plan under Resolution 5 and the issue of Executive Director Options pursuant to the Option Plan under Resolution 11.

If Resolution 4 is not passed, the Company will not be able to adopt the Company Option Plan or issue the Non-Executive Director Options and Executive Director Options the subject of Resolutions 5 and 11.

## **7.2 Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided with respect to the Option Plan:

- (a) a summary of the material terms of the Option Plan is in Schedule 2;
- (b) the Company has previously issued 21,950,000 options under the Option Plan since the date of the last approval of the Option Plan being 30 November 2018;
- (c) the maximum number of Equity Securities proposed to be issued under the Company Option Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 4 is 21,722,348 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises 5% of the Company's Equity Securities currently on issue; and
- (d) a voting exclusion statement is included in the Notice.

## **7.3 Additional information**

Resolution 4 is an ordinary Resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their personal interests in the outcome of the resolution.

# **8. Resolution 5 – Approval to issue Type 2 Options to Felicity Repacholi-Muir**

---

## **8.1 Background**

Pursuant to Felicity Repacholi-Muir's letter of appointment dated 31 May 2021, the Company has agreed, subject to obtaining Shareholder approval, to issue 4,000,000 Type 2 Options (**Non-Executive Director Options**) to Felicity Repacholi-Muir (or her nominee) under the Company's Option Plan.

Resolution 5 seeks Shareholder approval for the issue of the Non-Executive Director Options to Felicity Repacholi-Muir (or her nominee).

## **8.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Non-Executive Director Options constitutes giving a financial benefit and Felicity Repacholi-Muir is a related party of the Company by virtue of being a Non-Executive Director.

The Directors (other than Felicity Repacholi-Muir who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Non-Executive Director Options because the agreement to grant the Non-Executive Director Options, reached as part of the remuneration package for Felicity Repacholi-Muir, is considered reasonable remuneration in the circumstances.

## **8.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity;
- (b) an Associate of a person referred to in Listing Rule 10.14.1; and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Non-Executive Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Non-Executive Director Options to Felicity Repacholi-Muir (or her nominee) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the Non-Executive Director Options.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Non-Executive Director Options to Felicity Repacholi-Muir (or her nominee), and the Company will have to consider alternative commercial means to incentivise Felicity Repacholi-Muir.

#### 8.4 Technical Information required by ASX Listing Rule 10.14

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in respect of Resolution 5:

- (a) the Non-Executive Director Options will be issued to Felicity Repacholi-Muir (or her nominee) who is a Related Party by virtue of being a Non-Executive Director;
- (b) Felicity Repacholi-Muir falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company;
- (c) the maximum number of Non-Executive Director Options that will be issued to Felicity Repacholi-Muir (or her nominee) is 4,000,000 Non-Executive Director Options;
- (d) Felicity Repacholi-Muir's current total remuneration package is \$60,000 (inclusive of superannuation).
- (e) No Equity Securities have previously been issued to Felicity Repacholi-Muir under the Option Plan;
- (f) a summary of the material terms of the Non-Executive Director Options are set out in Schedule 5 of this Notice;
- (g) the Board considers that Options, rather than Shares or Performance Rights, are an appropriate form of incentive because they reward executives for the creation of incremental shareholder value.
- (h) the value attributed by the Company to the Non-Executive Director Options is \$1810, using a Barrier Valuation model and a probability % of 15% (12c options) and 5% (15c options)
- (i) the Non-Executive Director Options will be issued to Felicity Repacholi-Muir on satisfaction of the vesting conditions set out in Schedule 6 and in any event not later than three years after the Meeting;
- (j) the Non-Executive Director Options will be issued for nil cash consideration and are intended to incentivise Felicity Repacholi-Muir for her services to the Company;
- (k) the Non-Executive Director Options will be issued under the Option Plan. A summary of the material terms of the Option Plan is set out in Schedule 2;
- (l) no loan will be provided to Felicity Repacholi-Muir in relation to the issue of the Non-Executive Director Options;
- (m) details of any securities issue under the Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Option Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (o) a voting exclusion statement is included in the Notice.



## 9. Resolution 6 – Ratification of prior issue of Executive Options to Michael Muhling

---

### 9.1 General

On 14 January 2021, the Company issued 100,000 Options (exercisable at \$0.03 on or before 13 January 2024) to Michael Muhling in accordance with the Commercial Manager Employment Agreement between Michael Muhling and the Company dated 5 October 2020 and the Commercial Manager Employment Agreement between Michael Muhling and the Company dated 6 January 2021 (**Employment Agreements**).

Clause 4.1 of the Employment Agreements outline that the Michael Muhling's executive remuneration package consists of a cash component of \$137,928 per annum with the remainder settled through a quarterly issue of 100,000 Options up to a maximum total of 400,000 Options.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 100,000 Options to Michael Muhling under the Employment Agreements (**Executive Options**) which were issued under the Company's Listing Rule 7.1 placement capacity.

### 9.2 ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the ratification of the issue of the Executive Options under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the Executive Options issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Executive Options issued will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 9.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Executive Options under Resolution 6:

- (a) the Executive Options were issued to Michael Muhling who was employed as a commercial manager of the Company;
- (b) the Company issued a total of 100,000 Executive Options to Michael Muhling;

- (c) a summary of the material terms of the 100,000 Executive Options is set out in Schedule 3; and
- (d) 100,000 Executive Options were issued on 14 January 2021;
- (e) the Executive Options were issued for nil value per Executive Option;
- (f) the Executive Options were issued for the purpose of satisfying the Company's obligation under the Employment Agreements to issue Executive Options as part of Michael Muhling's executive remuneration package. No funds will be raised from the issue of the Executive Options;
- (g) the Executive Options were issued to Michael Muhling under the Employment Agreements. A summary of the material terms of Michael Muhling's Employment Agreement is set out in Schedule 9; and
- (h) a voting exclusion notice is included in this Notice.

## **10. Resolution 7 – Ratification of prior issue of Executive Options to Michael Muhling**

---

### **10.1 General**

On 27 April 2021, the Company issued 100,000 Options (exercisable at \$0.03 on or before 13 January 2024) to Michael Muhling in accordance with the Commercial Manager Employment Agreement between Michael Muhling and the Company dated 5 October 2020 and the Commercial Manager Employment Agreement between Michael Muhling and the Company dated 6 January 2021 (**Employment Agreements**).

Clause 4.1 of the Employment Agreements outline that the Michael Muhling's executive remuneration package consists of a cash component of \$137,928 per annum with the remainder settled through a quarterly issue of 100,000 Options up to a maximum total of 400,000 Options.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 100,000 Options to Michael Muhling under the Employment Agreements (**Executive Options**) which were issued under the Company's Listing Rule 7.1 placement capacity.

### **10.2 ASX Listing Rules 7.1 and 7.4**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the ratification of the issue of the Executive Options under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the Executive Options issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Executive Options issued will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 10.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Executive Options under Resolution 6:

- (a) the Executive Options were issued to Michael Muhling who was employed as a commercial manager of the Company;
- (b) the Company issued a total of 100,000 Executive Options to Michael Muhling;
- (c) a summary of the material terms of the 100,000 Executive Options is set out in Schedule 4;
- (d) the 100,000 Executive Options were issued on 27 April 2021;
- (e) the Executive Options were issued for nil value per Executive Option;
- (f) the Executive Options were issued for the purpose of satisfying the Company's obligation under the Employment Agreements to issue Executive Options as part of Michael Muhling's executive remuneration package. No funds will be raised from the issue of the Executive Options;
- (g) the Executive Options were issued to Michael Muhling under the Employment Agreements. A summary of the material terms of Michael Muhling's Employment Agreement is set out in Schedule 9; and
- (h) a voting exclusion notice is included in this Notice.

## 11. Resolution 8 – Ratification of prior issue of Options to Euroz Hartleys

---

### 11.1 General

On 1 February 2021, the Company announced that it will undertake a placement to raise \$1,000,000 (before costs) to advance a number of gold targets on the exploration projects in the Gawler Craton Gold Province of South Australia (**Placement**).

In connection with the Placement, the Company entered into an agreement with Euroz Hartleys Limited (**Euroz Hartleys**) dated 27 January 2021 to provide capital raising services (**Mandate**).

Pursuant to the Mandate, the Company issued to Euroz Hartleys 7,500,000 unlisted Options on 10 February 2021 as part of its fee for the services.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 7,500,000 unlisted Options to Euroz Harleys (**Broker Options**).

## 11.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 9.2.

If Resolution 8 is passed, the Broker Options issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, the Broker Options issued will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

## 11.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Broker Options under Resolution 8:

- (a) the Broker Options were issued to Euroz Hartleys (and/or its nominees), an entity that is not a related party of the Company;
- (b) a total of 7,500,000 Broker Options were issued;
- (c) a summary of the material terms of the Broker Options are set out in Schedule 6. Upon exercise of the Broker Options, the resulting Shares will rank equally with existing Shares on issue;
- (d) the Broker Options were issued on 10 February 2021;
- (e) the Broker Options were issued for nil value per Option;
- (f) the Broker Options were issued for the purpose of satisfying the Company's obligation under the Mandate as part of Euroz Hartleys' consideration for capital raising services. No funds will be raised from the issue of the Broker Options;
- (g) the Broker Options were issued to Euroz Hartleys under the Mandate. A summary of the material terms of the Mandate is set out in Schedule 7; and
- (h) a voting exclusion notice is included in this Notice.

## 12. Resolution 9 – Ratification of prior issue of Consideration Shares to Patron Resources Limited

---

### 12.1 General

On 4 August 2020, Patron Resources Ltd and the Company entered into the binding term Sheet for the acquisition of 100% of Patron's subsidiaries, Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd (**Acquisition**) (**Binding Term Sheet**). Combined, Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd hold 100% of 14 granted exploration licences and one mining lease in the Central Gawler Craton Gold Province.

On 28 September 2020, the Company announced that it had executed an acquisition agreement to complete the acquisition of 100% of Patron's Subsidiaries, Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd (**Acquisition Agreement**).

As announced on 28 September 2020, the Company paid the cash component of the acquisition and proposed to issue the equity Consideration to Patron shareholders to conclude the acquisition.

On 23 March 2021, the Company issued 18,000,000 Shares to Patron Resources Ltd at a deemed issue price of \$0.033 per Share (**Consideration Shares**).

The Consideration Shares were issued pursuant to the Company's existing placement capacity available under Listing Rule 7.1

Resolution 9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the previous issue of the Consideration Shares.

## **12.2 ASX Listing Rules 7.1 and 7.4**

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 9.2 respectively.

If Resolution 9 is passed, the Consideration Shares issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not passed, the Consideration Shares issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

## **12.3 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Shares under Resolution 9:

- (a) the Consideration Shares were issued to Patron Resources Ltd which is not a related party of the Company;
- (b) a total of 18,000,000 Shares were issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were issued on 23 March 2021;
- (d) the Consideration Shares were issued for nil consideration (but were issued with a deemed issue price of \$0.033)
- (e) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligation in respect of the consideration payable under the Acquisition Agreement;
- (f) the Consideration Shares were issued to Patron Resources Ltd pursuant to the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 8; and
- (g) a voting exclusion notice is included in this Notice.

## 13. Resolution 10 – Approval of 10% Placement Facility

---

### 13.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

**(10% Placement Facility).** The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at 1 October 2021, the Company is an "eligible entity" as it is not included in the S&P Index and has a market capitalisation of approximately \$25,197,923 (based on the number of Shares on issue and the closing price of Shares on ASX on 1 October 2021).

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 13.2(c) below).

### 13.2 Description of Listing Rule 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: IDA) and one class of Listed Options (ASX: IDANE).

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting any issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is number of shares on issue at the commencement of the relevant period:
- (A) plus the number of fully paid ordinary securities issued in relevant period under an exception in Listing Rule 7.2, other than exception 9,16 or 17;
  - (B) plus the number of fully paid shares issued in relevant period on conversion of convertible securities within Listing Rule 7.2, Exception 9 where:
    - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
  - (C) plus the number of fully paid shares issued in relevant period under an agreement to issue securities within Listing Rule 7.2, Exception 16 where:
    - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
  - (D) plus the number of partly paid shares that became fully paid in the 12 months;
  - (E) plus the number of partly paid ordinary securities that became fully paid during the period;
  - (F) less the number of fully paid shares cancelled in the relevant period.
- Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) **Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 434,446,960 Shares and therefore has a capacity to issue:

- (i) subject to Shareholder approval being sought under Resolution 6,7, 8, 9, 9, 65,167,044 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under this Resolution 10, 43,444,696 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

### **13.3 Listing Rule 7.1A**

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.



### 13.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2	Shares Issued - 10% Voting Dilution	Dilution		
		\$0.0290 50% decrease in Issue Price	\$0.058 Issue Price	\$0.12 100% increase in Issue Price
		Funds Raised		
<b>Current Variable "A"</b> 434,446,960 Shares	43,444,696 Shares	\$1,259,896	\$2,519,792	\$5,213,363
<b>50% increase in current Variable "A"</b> 651,670,440 Shares	65,167,044 Shares	\$1,889,844	\$3,779,688	\$7,820,045
<b>100% increase in current Variable "A"</b> 868,893,920 Shares	86,889,392 Shares	\$2,519,792	\$5,039,584	\$10,426,727

**Note:**

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.058, being the closing price of the Shares on ASX on 1 October 2021.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 10 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (e) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 24 November 2020 (**Previous Approval**). In the 12 months preceding the date of the Meeting, the Company issued no Shares pursuant to the Previous Approval.
- (f) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 13.4 above):
  - (i) if Resolution 10 is passed, the Directors will be able issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
  - (ii) if Resolution 10 is not passed, the Directors will not be able issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on its existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Directors of the Company believe Resolution 10 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## 14. Resolution 11 – Approval to issue Type 1 Options to Bronwyn Barnes

---

### 14.1 Background

Pursuant to Bronwyn Barnes' Executive Chair Employment Agreement dated 7 February 2020 (as amended by the Variation Deed dated 19 May 2021), the Company has agreed, subject to obtaining Shareholder approval and satisfaction of the relevant vesting conditions, to issue up to 2,102,941 Type 1 Options (**Executive Director Options**) to Bronwyn Barnes (or her nominee) under the Company's Option Plan.

Resolution 11 seeks Shareholder approval for the issue of the Executive Director Options to Bronwyn Barnes (or her nominee). Resolution 11 is subject to the passing of Resolution 4.

## **14.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Executive Director Options constitutes giving a financial benefit and Bronwyn Barnes is a related party of the Company by virtue of being a Director.

The Directors (other than Bronwyn Barnes who has a material personal interest in Resolution 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Executive Director Options because the agreement to grant the Executive Director Options, reached as part of the remuneration package for Bronwyn Barnes, is considered reasonable remuneration in the circumstances.

## **14.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity;
- (b) an Associate of a person referred to in Listing Rule 10.14.1; and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Executive Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Executive Director Options to Bronwyn Barnes (or her nominee) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 11 will be to allow the Company to issue the Executive Director Options.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Executive Director Options to Bronwyn Barnes (or her nominee), and the Company will have to consider alternative commercial means to incentivise Bronwyn Barnes.

## **14.4 Technical Information required by ASX Listing Rule 10.14**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in respect of Resolution 11:

- (a) the Executive Director Options will be issued to Bronwyn Barnes (or her nominee) who is a Related Party by virtue of being a Director;
- (b) Bronwyn Barnes falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company;
- (c) the maximum number of Executive Director Options that will be issued to Bronwyn Barnes (or her nominee) is 2,102,941 Executive Director Options;
- (d) Bronwyn Barnes' current total remuneration package is \$286,000
- (e) The number of securities that have been previously issued to Bronwyn Barnes (or her nominees) under the Option Plan and the average acquisition price paid is set out in the below table:

<b>No. and type of securities</b>	<b>Acquisition price (\$)</b>
800,000 Unlisted 9c Options, Exp 14/1/23	Nil
800,000 Unlisted 12c Options, Exp 14/1/23	Nil
9,000,000 Unlisted Options, Nil Exercise, Exp 7/2/21	Nil
8,000,000 Unlisted 3.5C Options, Exp 2/3/22	Nil

- (f) a summary of the material terms of the Executive Director Options are set out in Schedule 2 of this Notice;
- (g) the Board considers that Options, rather than Shares or Performance Rights, are an appropriate form of incentive for Bronwyn Barnes because they are linked to increases in shareholder value;
- (h) the value attributed by the Company to the Executive Director Options, pursuant to Ms Barnes' Executive Chair Employment Agreement, is calculated as 50% of base salary of \$286,000, converted to a number of options based on the 30 Day VWAP of the Company's Shares prior to the review date of 7 February 2021 (being \$0.068)
- (i) the Executive Director Options will be issued to Bronwyn Barnes (or her nominee) not later than three years after the Meeting;
- (j) the Executive Director Options will be issued for nil cash consideration and are intended to incentivise Bronwyn Barnes for her services to the Company;
- (k) the Executive Options will be issued under the Option Plan. A summary of the material terms of the Option Plan is set out in Schedule 2;
- (l) no loan will be provided to Bronwyn Barnes in relation to the issue of the Executive Director Options;
- (m) details of any securities issue under the Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Option Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (o) a voting exclusion statement is included in the Notice.

# Schedule 1 – Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 13.1.

**10% Placement Period** has the meaning given in Section 13.2(f).

**Acquisition Agreement** has the meaning given in Section 12.1.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2021.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Binding Term Sheet** has the meaning given in Section 12.1.

**Board** means the board of Directors.

**Broker Options** has the meaning contained in Section 11.1.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

**Chair** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in Section 9 of the Corporations Act.

**Company** means Indiana Resources Limited (ACN 009 129 560)

**Consideration Shares** has the meaning contained in section 12.1.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

**Equity Securities** has the same meaning as in the Listing Rules.

**Employment Agreements** has the meaning contained in Section 9.1.

**ESOP or Option Plan** has the meaning given in Section 7.

**Executive Options** has the meaning contained in Section 9.1.

**Executive Director Options** has the meaning given to it in Section 14.1.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Mandate** has the meaning contained in Section 11.1.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Non-Executive Director Options** has the meaning contained in Section 8.1.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Placement** has the meaning contained in Section 11.1.

**Proxy Form** means the proxy form attached to the Notice.

**Related Party** has the meaning set out in ASX Listing Rules Chapter 19.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.



**Two Strikes Rule** has the meaning in Section 4.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## Schedule 2 – Summary of Company Option Plan

A summary of the terms of the Company's Option Plan (**Plan**) is set out below:

- (a) (**Eligible Participant**): Eligible Participant means a person that:
- (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) (**Purpose**): The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Options on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Options the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) (**Grant of Options**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Options, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) (**Terms of Options**): Each Option represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan.

Prior to an Option being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option by virtue of holding the Option. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.

- (g) (**Vesting**): Any vesting conditions applicable to the grant of Option will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Options have vested. Unless and until the vesting notice is issued by the Company, the Options will not be considered to have vested. If the vesting conditions relevant to an Option are not satisfied and/or otherwise waived by the Board, that Option will lapse.

- (h) **(Exercise of Options and cashless exercise):** To exercise an Option, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

An Option may not be exercised unless and until that Option has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of Shares on exercise of Options):** As soon as practicable after the valid exercise of a Options by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Options held by that Participant.
- (j) **(Forfeiture of Options):** Where a Participant who holds Options ceases to be an Eligible Participant or becomes insolvent, all unvested Options will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Options held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Options which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Options which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (k) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Options will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Option, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

- (n) **(Adjustment of Options):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Option is entitled, upon exercise of the Options, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.

Unless otherwise determined by the Board, a holder of Options does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Options without exercising the Options.
- (p) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of an Option, no Option may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws. In particular, the Company must have reasonable grounds to believe, when making an Invitation, that the total number of Plan Shares that may be acquired upon exercise of the Options offered, under an Invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/ 1000 at any time during the previous 3 year period under:

- (i) an employee incentive scheme covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or

(v) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any Applicable Law) of the total number of Shares on issue at the date of the Invitation.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Options have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Options granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Options may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 3 – Terms and conditions of the January Executive Options

### Terms & Conditions of 100,000 Unlisted Options exercisable at \$0.03, expiring on 13 January 2024.

- (a) Each Option entitles the holder, on exercise, to one ordinary fully paid Share in the Company.
- (b) Shares issued on exercise of Options will rank equally with other ordinary Shares of the Company.
- (c) Options are freely transferable. Quotation of Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.
- (d) An Option may only be exercised after that Option has vested and any other conditions imposed by the Board on exercise satisfied. The Options will vest immediately once Shareholder approval has been obtained.
- (e) If, in the opinion of the Board any of the following has occurred or is likely to occur, the Company entering into a scheme of arrangement, the commencement of a takeover bid for the Company's Shares, or a party acquiring a sufficient interest in the Company to enable them to replace the Board, the Board may declare an Option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before their expiry date and in any number.
- (f) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 9 Business Days after the issue is announced. Option holders shall be afforded the opportunity to exercise all Options which they are entitled to exercise pursuant to the Plan prior to the date for determining entitlements to participate in any such issue.
- (g) If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("Bonus Issue"), each Option holder holding any Options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those options the number of Shares which would have been issued under the Bonus Issue ("Bonus Shares") to a person registered as holding the same number of Shares as that number of Shares to which the Option holder may subscribe pursuant to the exercise of those Options immediately before the record date determining entitlements under the Bonus Issue (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise). The Bonus Shares will be paid by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue rank pari passu in all respects with the other Shares issued upon exercise of the options.
- (h) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Option holder is entitled or the exercise price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the Listing Rules.

## Schedule 4 – Terms and conditions of the April Executive Options

### Terms & Conditions of 100,000 Unlisted Options exercisable at \$0.03, expiring on 26 April 2024

- (a) Each Option entitles the holder, on exercise, to one ordinary fully paid Share in the Company.
- (b) Shares issued on exercise of Options will rank equally with other ordinary Shares of the Company.
- (c) Options are freely transferable. Quotation of Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.
- (d) An Option may only be exercised after that Option has vested and any other conditions imposed by the Board on exercise satisfied. The Options will vest immediately once Shareholder approval has been obtained.
- (e) If, in the opinion of the Board any of the following has occurred or is likely to occur, the Company entering into a scheme of arrangement, the commencement of a takeover bid for the Company's Shares, or a party acquiring a sufficient interest in the Company to enable them to replace the Board, the Board may declare an Option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before their expiry date and in any number.
- (f) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 9 Business Days after the issue is announced. Option holders shall be afforded the opportunity to exercise all Options which they are entitled to exercise pursuant to the Plan prior to the date for determining entitlements to participate in any such issue.
- (g) If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("Bonus Issue"), each Option holder holding any Options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those Options the number of Shares which would have been issued under the Bonus Issue ("Bonus Shares") to a person registered as holding the same number of Shares as that number of Shares to which the Option holder may subscribe pursuant to the exercise of those Options immediately before the record date determining entitlements under the Bonus Issue (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise). The Bonus Shares will be paid by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue rank *pari passu* in all respects with the other Shares issued upon exercise of the Options.
- (h) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Option holder is entitled or the exercise price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the Listing Rules.

## Schedule 5 – Terms and conditions of Non-Executive Director Options

The Non-Executive Director Options will be issued in two tranches and will have the following vesting conditions, expiry date and exercise price:

<b>Type Options Tranche</b>	<b>Two</b>	<b>Number Unlisted Options</b>	<b>of</b>	<b>Vesting Conditions</b>	<b>Exercise/ Expiry Date</b>	<b>Exercise Price</b>
One (1)		2,000,000		Upon ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) price of \$0.15 (15 cents), at any time within 24 months of the Non-Executive Director's Commencement Date.	12 months from the satisfaction of the vesting condition.	\$0.12
Two (2)		2,000,000		Upon ASX quoted shares of the Company achieving a 30 day volume weighted average price (VWAP) price of \$0.25 (25 cents), at any time within 36 months of the Non-Executive Director's Commencement Date.	12 months from the satisfaction of the vesting condition.	\$0.15

The Non-Executive Director may elect to pay the exercise price by using the cashless exercise facility as provided for in Company's Option Plan as approved by Shareholders.

The Non-Executive Director Options are otherwise issued on the terms set out in the Option Plan a summary of which is set out in Schedule 2



## Schedule 6 – Terms and Conditions of Broker Options

Unlisted Options Exercisable at \$0.09, expiring on 9 February 2023.

- (a) Each Option entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Option.
- (b) The amount payable upon exercise of each Option will be \$0.09 (the **Exercise Price**).
- (c) Each Option will be granted for no consideration.
- (d) Each Option will expire at 5:00 pm (WST) on 9 February 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (f) 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.
- (g) 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**).
- (h) Within 15 Business Days after the Exercise Date, the Company will:
  - (i) 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;
  - (ii) 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
  - (iii) 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.

- (i) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) 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.
- (k) 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.

- (l) 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.
- (m) Unless otherwise determined by the Board, the Options will not be quoted on the ASX.
- (n) The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## Schedule 7 – Summary of Euroz Hartleys Mandate

A summary of the material terms of the Mandate with Euroz Hartleys Limited (**Euroz Hartleys**) is set out below:

- (a) (**Engagement**): Euroz Hartleys was engaged on an exclusive basis to provide capital raising services in respect of a private placement to raise up to \$1.0 million (**Engagement**).
- (b) (**Term**): The term of the Engagement is for the lesser of a period of 6 months and the settlement of the capital raising, commencing on the date of execution of the letter of Engagement, being 27 January 2021.
- (c) (**Fees**): Euroz Hartleys will receive the following fees for work undertaken in relation to the engagement:
  - (i) Capital Raising Fees - During the Term and upon settlement of any capital raisings, Euroz Hartleys will receive 6% of the gross amount subscribed pursuant to the capital raising. Certain participants which are introduced by the Company and agreed by Euroz Hartleys will form the Chairman's List and the capital raising fee will be set at 2% on amounts comprising the Chairman's List.
  - (ii) Options - Upon settlement of the capital raising, the Company will issue Euroz Hartleys (or its nominee) 7,500,000 unlisted Options (exercisable at \$0.09 per Share at any time over a 2 year period from the date of issue) on standard terms and conditions.

## Schedule 8 – Summary of Acquisition Agreement with Patron Resources Limited

- (a) **Sale and Purchase:** Subject to and conditional upon the satisfaction (or waiver) of conditions (detailed below), Patron Resources Limited (**Patron**) must sell to the Company and the Company must buy from Patron 100% of the legal and beneficial interest in 100% of the issued capital in the Subsidiaries (being Endeavour Copper Gold Pty Ltd (ACN 152 466 610) (**ECG**) and Earea Dam Mining Pty Ltd (ACN 152 466 665) (**EDM**)(**Sale Shares**), free from encumbrances at Completion.
- (b) **Purchase Price:** The purchase price for the Sale Shares (**Consideration**) is:
- (i) a non-refundable deposit of \$30,000 (**Deposit**);
  - (ii) the reimbursement of Patron Resources Limited for the payment of the Rehabilitation Bond (**Bond Reimbursement**);
  - (iii) \$95,000 to be paid to Patron Resources Limited at completion (**Completion Cash Consideration**);
  - (iv) the issue to Patron Resources Limited Shareholders of 18,000,000 Company Shares (**Consideration Shares**) post completion; and
  - (v) the issue of 11,000,000 unlisted Options (exercisable at \$0.08, expiring 3 years from the date of issue) (**Consideration Options**).

The issue of the Consideration Shares and Consideration Options to the Patron Resources Limited Shareholders is subject to satisfaction of the conditions subsequent (set out in paragraph (e) below) and pursuant to a disclosure document issued by the Company pursuant to section 713 of the Corporations Act.

Patron Resources Limited must obtain all necessary shareholder approvals to undertake a distribution in specie and capital reduction for the purpose of the Consideration Shares and Consideration Options being issued by the Company to the Patron Resources Limited Shareholders.

- (c) **Pre-Conditions:** The sale and purchase of the Sale Shares shall be subject to the following pre-conditions:
- (i) Patron Resources Limited providing the Company with the following confirmations, information and supporting documentation no later than 14 days prior to the condition precedent satisfaction date for the Company's review and consideration:
    - (A) provision to the Company a list of creditors of the Subsidiaries as at the Execution Date (other than any intercompany loan between Patron Resources Limited and each of the Subsidiaries which may exist up to Completion (**Intercompany Loans**));
    - (B) confirmation by Patron Resources Limited, of any professional services including lawyers, accountants, auditors, geological and mining industry consultants currently providing services to the Subsidiaries along with a work in progress report for any accrued but unbilled fees from such professional service providers of an amount not exceeding \$10,000;
    - (C) each of Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd will not on and from the Term Sheet Execution Date incur additional liabilities totalling above \$10,000 without the prior approval of the Company; and

- (D) provision of a full release and waiver by Patron Resources Limited of the Intercompany Loans to take effect on Completion on terms reasonably required by the Company.
  - (ii) Confirmation by Endeavour Copper Gold Pty Ltd and Earea Dam Mining Pty Ltd of any contingent liabilities for amounts greater than \$10,000;
  - (iii) None of the events referred to in sections 652C(1)(a) to (h) (inclusive) or 652C(2)(a) to (e) (inclusive) of the Corporations Act (applied as if the Subsidiaries were the "target") occurring in relation to the Subsidiaries prior to Completion;
  - (iv) no other Material Adverse Change occurring in respect of the Subsidiaries or the Tenements prior to Completion;
  - (v) the Subsidiaries continue to hold a 100% unfettered and unencumbered legal and beneficial interest in the Tenements (free from all Encumbrances and third party interests) and the Tenements remain in good standing.
  - (vi) no breach of the Warranties;
  - (vii) the Subsidiaries do not enter into any material contract or incur any material liabilities (being contract or liabilities which have an individual or combined value of \$10,000 or more) other than in the ordinary course of business;
  - (viii) no authorisation or approval which relates to a material contract, a material regulatory permit or is otherwise material to anything contemplated in this agreement is repealed, revoked or terminated or expires or is modified or amended in a manner unacceptable to the Company; and
  - (ix) all necessary governmental consents and approvals to the matters set out in this Agreement including the consent of the relevant Ministers under the relevant Mining Legislation (if required) being obtained.
- (d) **Completion:** Completion must take place no later than ten Business Days after the date of satisfaction or waiver of the last of the Pre-Conditions or such other later date as agreed between the Parties, electronically or such other location as the Parties agree.
- (e) **Issue of the Consideration Shares and the Consideration Options:** Other than as provided in clause 14.3, the Parties agree and acknowledge that the issue of the Consideration Shares and the Consideration Options will only occur post Completion, subject to and conditional upon:
- (i) Patron obtaining all necessary shareholder approvals, including those specified in clause 4.2 (**PAT Approvals**); and
  - (ii) Patron Shareholders validly subscribing for their Respective Proportion of the Consideration Shares and Consideration Options under a disclosure document issued by IDA (pursuant to clause 4.1.4) (**IDA Disclosure Document**).

The Parties agree and acknowledge that, subject to clause 14.3, the Company will issue the IDA Disclosure Document within ten (10) Business Days of receipt of written notice from Patron that it has obtained the PAT Approvals.

The Parties agree and acknowledge that in the event that either:

- (i) Patron does not obtain the PAT Approvals on or before 31 December 2020; or
- (ii) Patron obtains the PAT Approvals on or before 31 December 2020, but there are

Patron Shareholders who do not validly subscribe for their Respective Proportion of Consideration Options or Consideration Shares under the Disclosure Document before close of the offer,

so that there are Consideration Options and/or Consideration Shares that have not been subscribed for or issued by IDA (**Remaining Consideration Securities**), then IDA must issue all Remaining Consideration Securities to Patron (and Patron must immediately sign and return to the Company all necessary forms and documents as required by the Company for the purpose of subscribing for the Remaining Consideration Securities), and Patron must comply with all requirements of the Corporations Act and the ASX Listing Rules in respect of the receipt of those Remaining Consideration Securities.

The Parties agree and acknowledge that the issue of the Consideration Shares and Consideration Options to the Patron Shareholders and/or the issue of the Remaining Consideration Securities to Patron is in full and final satisfaction of all of IDA's obligations under this Agreement to issue the Consideration Shares and Consideration Options.

The Acquisition Agreement otherwise contains warranties, indemnities and other terms considered standard for an agreement of this nature.

# Schedule 9– Summary of Employment Agreements

## Michael Muhling

### Employment Agreement executed 5 October 2020


- (a) (**Engagement**): Michael Muhling was engaged as a commercial manager as a part time permanent employee of the Company.
- (b) (**Term**): The term of the agreement was from 5 October 2020 until 5pm (WST) on 5 January 2021.
- (c) (**Duties**): Michael Muhling is responsible for the overall management and supervision of the financial and commercial activities and operations of the Company, subject to the overall control and direction of the Board.
- (d) (**Remuneration**): The Company will remunerate Michael Muhling for his services with an executive remuneration package comprising a pro-rata base salary of \$150,000 per annum (**Base Salary**), which is exclusive of statutory superannuation of an amount nominated by Michael Muhling and agreed to by the Company, which amount shall not be more or less than the minimum statutory requirements (**Executive Remuneration Package**). The Base Salary will be settled through a cash component of \$137,928 per annum with the remainder to be settled through a quarterly issue of 100,000 Executive Options (being after the Executive's continuous service to the Company for each quarterly period starting on the Commencement Date. In the event that the parties elect (by mutual written agreement) to extend the Term, the maximum total of 400,000 Executive Options can be issued under this arrangement. The Executive Options will be issued by the Company to Michael Muhling (and/or his nominee) subject to the Company obtaining any shareholder or regulatory approvals that may be required (if any). The total value of the Executive Remuneration Package is inclusive of any fringe benefits tax or other tax for which the Company becomes liable in relation to any of the components of the Executive Remuneration Package.

The Employment Agreement otherwise contains terms considered standard for an agreement of this nature.

### Employment Agreement executed on 6 January 2021

The Employment Agreement executed on 6 January 2021, is an extension of the term of the above Employment Agreement and continues for a period of 3 months until 5 April 2021. The Employment Agreement otherwise contains the same terms as set out above.

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Wednesday, 24 November 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form: **XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 186165**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Indiana Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Indiana Resources Limited to be held at London House Conference Room, Ground Floor, 216 St Georges Terrace, Perth, WA 6000 on Friday, 26 November 2021 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 to 7 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 to 7 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 to 7 and 11 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Ratification of prior issue of Executive Options to Michael Muhling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Robert Adam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Ratification of prior issue of Options to Euroz Hartleys	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Felicity Repacholi-Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Ratification of prior issue of Consideration Shares to Patron Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Company Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Type 2 Options to Felicity Repacholi-Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval to issue Type 1 Options to Bronwyn Barnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior issue of Executive Options to Michael Muhling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

