

Appendix 3B

Proposed issue of securities

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	<p>*Name of entity</p> <p>We (the entity here named) give ASX the following information about a proposed issue of *securities and, if ASX agrees to *quote any of the *securities (including any rights) on a *deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules</p>	Indiana Resources Limited
1.2	*Registration type and number	ABN 67 009 129 560
1.3	*ASX issuer code	IDA
1.4	*This announcement is	<p><input checked="" type="checkbox"/> A new announcement</p> <p><input type="checkbox"/> An update/amendment to a previous announcement</p> <p><input type="checkbox"/> A cancellation of a previous announcement</p>
1.4a	*Reason for update	N/A

1.4b	*Date of previous announcement(s) to this update	N/A
1.4c	*Reason for cancellation	N/A
1.4d	*Date of previous announcement(s) to this cancellation	N/A
1.5	*Date of this announcement	2 June 2022
1.6	*The proposed issue is:	<input type="checkbox"/> A +bonus issue <input type="checkbox"/> A standard +pro rata issue (non-renounceable or renounceable) <input type="checkbox"/> An accelerated offer <input type="checkbox"/> An offer of +securities under a +securities purchase plan <input type="checkbox"/> A non-+pro rata offer of +securities under a +disclosure document or +PDS <input type="checkbox"/> A non-+pro rata offer to wholesale investors under an information memorandum <input checked="" type="checkbox"/> A placement or other type of issue
1.6a	*The proposed standard +pro rata issue is:	<input type="checkbox"/> Non-renounceable <input type="checkbox"/> Renounceable
1.6b	*The proposed accelerated offer is:	<input type="checkbox"/> Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO) <input type="checkbox"/> Accelerated renounceable entitlement offer (commonly known as an AREO) <input type="checkbox"/> Simultaneous accelerated renounceable entitlement offer (commonly known as a SAREO) <input type="checkbox"/> Accelerated renounceable entitlement offer with dual book-build structure (commonly known as a RAPIDS) <input type="checkbox"/> Accelerated renounceable entitlement offer with retail rights trading (commonly known as a PAITREO)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7A – Proposed placement or other issue – conditions

Question No.	Question	Answer		
7A.1	*Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?	Yes		
7A.1a	Conditions (i) 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. (ii) 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.			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments
+Security holder approval	30 November 2022	Estimated	No	Issue of Director Options to be approved at an AGM
Court approval				
Lodgment of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	Unquoted options
7B.2	Number of +securities proposed to be issued	(i) 2,000,000 unquoted options exercisable at \$0.12 within 12 months from the satisfaction of the vesting condition (ii) 2,000,000 unquoted options exercisable at \$0.15, within 12 months of the satisfaction of the vesting condition.
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration?	No
7B.3a	*In what currency is the cash consideration being paid	
7B.3b	*What is the issue price per +security	Nil
7B.3c	AUD equivalent to issue price amount per +security	N/A
7B.3d	Please describe the consideration being provided for the +securities	None
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities	Nil

Part 7C – Proposed placement or other issue – timetable

Question No.	Question	Answer
7C.1	*Proposed +issue date	<p>Options will only be issued on satisfaction of the following vesting requirements:</p> <ul style="list-style-type: none"><li data-bbox="890 488 1445 674">(i) 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.<li data-bbox="890 703 1445 889">(ii) 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.

Part 7D – Proposed placement or other issue – listing rule requirements

Question No.	Question	Answer
7D.1	*Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?	Yes
7D.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1	30 November 2022 (estimated)
7D.1b	*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?	No
7D.1b(i)	*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?	4,000,000
7D.1c	*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?	No
7D.1c(i)	*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?	

7D.1c(ii)	*Please explain why the entity has chosen to do a placement or other issue rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate	Director Incentive securities
7D.2	*Is a party referred to in listing rule 10.11 participating in the proposed issue?	Yes
7D.3	*Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?	No
7D.3a	*Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities ".	
7D.4	*Will any of the +securities to be issued be subject to +voluntary escrow?	No
7D.4a	*Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow	

Part 7E – Proposed placement or other issue – fees and expenses

Question No.	Question	Answer
7E.1	*Will there be a lead manager or broker to the proposed issue?	No
7E.1a	*Who is the lead manager/broker?	
7E.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker?	
7E.2	*Is the proposed issue to be underwritten?	No
7E.2a	*Who are the underwriter(s)?	

7E.2b	*What is the extent of the underwriting (i.e. the amount or proportion of the issue that is underwritten)?	
7E.2c	*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?	
7E.2d	*Provide a summary of the significant events that could lead to the underwriting being terminated	
7E.3	*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?	No
7E.3a	*What is the name of that party?	
7E.3b	*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?	
7E.3c	*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?	
7E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue	

Part 7F – Proposed placement or other issue – further information

Question No.	Question	Answer
7F.1	<p>*The purpose(s) for which the entity is issuing the securities</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input checked="" type="checkbox"/> Other [provide details below] Additional details: Director Incentive securities</p>
7F.2	<p>*Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?</p>	No
7F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds</p> <p><i>Answer this question if your response to Q7F.2 is "Yes".</i></p>	
7F.3	<p>Any other information the entity wishes to provide about the proposed issue</p>	

Part 8 – details of +securities proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	<p>*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i></p>	<p><input type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing quoted class")</p> <p><input type="checkbox"/> Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class")</p> <p><input checked="" type="checkbox"/> New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")</p>
8A.2	<p>*Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:</p>	<p><input type="checkbox"/> The publication of a +disclosure document or +PDS for the +securities proposed to be issued</p> <p><input type="checkbox"/> The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)</p> <p><input type="checkbox"/> The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)</p> <p><input type="checkbox"/> An applicable ASIC instrument or class order</p> <p><input type="checkbox"/> Not applicable – the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)</p>

Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Question No.	Question	Answer
8B.1	*ASX security code & description	N/A
8B.1a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known?	No
8B.2c	*Provide the actual non-ranking end date	
8B.2d	*Provide the estimated non-ranking end period	
8B.2e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason 	

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Unquoted Options

8C.2	*Security type	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> x Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Wholesale debt securities <input type="checkbox"/> Other
8C.3	ISIN code	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known?	No
8C.4c	*Provide the actual non-ranking end date	
8C.4d	*Provide the estimated non-ranking end period	
8C.4e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason 	

8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.	
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?	No
8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency	Australian Dollars
	*Exercise price	(i) \$0.12 (ii) \$0.15
	*Expiry date	12 Months from vesting
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised	1 Fully Paid Ordinary Share (ASX ; IDA)