

Successful Placement to Support Central Gawler Project

Indiana Resources Limited (ASX: IDA) ('**Indiana**' or the '**Company**') is pleased to announce that it has received firm commitments from sophisticated and professional investors for a placement to raise \$1,840,582.25 (before costs) through the issue of 36,811,645 fully paid ordinary shares ('**Placement Shares**'). Funds raised will be used to advance exploration activities at its Central Gawler Craton Project.

Indiana received strong support from existing and new sophisticated and professional investors, with the Directors of the Company also showing strong support by collectively subscribing for \$110,000 worth of Placement Shares. The issue of shares to Directors is subject to receiving approval from shareholders at a general meeting to be convened in due course in line with Listing Rule 10.11.

The Company will issue Placement Shares using the Company's existing placement capacity under ASX Listing Rule 7.1.

Management Comment

Executive Chair Bronwyn Barnes said: "We are delighted to have worked with Merchant Capital Partners to complete this placement to existing and new shareholders. The Directors of Indiana have also participated in the placement, underlining their confidence and ongoing support for the Company's strategy.

Funds will be deployed towards advancing our ongoing exploration activities at our Central Gawler Craton Project, which continues to generate high-grade gold drill intercepts and demonstrate strong potential for Rare Earth Elements and base metals mineralisation as recently identified. With an active exploration programme planned for the remainder of the year, we look forward to providing regular updates on operational progress.

As all activities relating to arbitration against the United Republic of Tanzania are funded through a litigation funding facility, only limited funds will be required from the Company to meet travel expenses associated with the current negotiations to potentially settle the dispute, or if we are unable to finalise a settlement in advance of commencement of arbitration on 30 January 2023, to meet travel expenses associated with being in London for the final hearing."

Merchant Capital Partners Pty Ltd ('**Merchant**') acted as advisor to the placement and will receive a fee of 6% of funds raised. In addition, the Company will issue 4 million unlisted options with an exercise price of \$0.08 each and expiry date of 2 years from date of issue to Merchant.

The expected date of the issue of securities is Tuesday, 28 June 2022. An appendix 3B for the proposed issue of Placement Shares will follow this announcement.



CAPITAL STRUCTURE

439,610,821
Shares on Issue
A\$0.052
Share Price
23M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Felicity Repacholi-Muir
Technical Director
Robert (Bob) Adam
Non-executive Director

Michael (Mike) Rosenstreich
Non-executive Director
Trevor Harris
CFO & Company Secretary

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Ends

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