

\$3.8M Capital Raising and Key Appointments

Highlights

- **Indiana successfully raises \$3,828,050 through placement to new and existing sophisticated investors in Australia and London**
- **Director participation in placement of \$140,000 – subject to shareholder approval**
- **Funds raised will be used to accelerate and advance the following key work streams, as well as additional working capital:**
 - ***REE and gold exploration activities in Gawler Craton, South Australia***
 - ***Annulment and enforcement activities following the US\$110M+ ICSID award against Tanzania***
 - ***Arbitration activities in the shareholder dispute with Loricatus***
- **Maja McGuire appointed as Non-Executive Director effective immediately – strengthening legal experience and capacity**
- **Mat Perrot appointed as Exploration Manager to drive South Australian exploration**
- **Indiana remains well positioned to unlock considerable value over the coming months through enforcement of the award against Tanzania and exploration activity**

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to advise that it has received firm commitments to raise \$3,828,050 (before costs) via the placement of up to 76,561,000 fully paid ordinary shares to new and existing sophisticated investors (including Director participation as noted below) in Australia and London, at an issue price of \$0.05 per share ('**Placement**').

The Placement was strongly supported by existing major shareholders of the Company, including participation by the Company's Directors who subscribed for a total of \$140,000. CPS Capital Pty Ltd ('**CPS**') acted as lead manager to the Placement and has introduced new investors in Australian and the United Kingdom to the Company, broadening our shareholder base.

Key Board and Management Appointments

The Company is also pleased to advise the appointment of Ms Maja McGuire as a Non-Executive Director effectively immediately. Ms McGuire brings to the Company a strong skill set and experience as a commercial/corporate lawyer, providing important bench strength to Indiana's Board to support the current annulment and enforcement activities against Tanzania and arbitration with Loricatus.

CAPITAL STRUCTURE

538,676,061
Shares on Issue

A\$0.058
Share Price

31M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair

Robert (Bob) Adam
Non-Executive Director

David Ward
Non-Executive Director

Maja McGuire
Non-Executive Director

Kate Stoney
CFO & Joint Company Secretary

Josh Merriman
Joint Company Secretary

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Key Board and Management Appointments (cont.)

Ms McGuire has established a 15-year track record in providing strategic, corporate, and compliance advice to listed public companies. Ms McGuire's diverse experience encompasses roles as a non-executive chair (ASX:TG1), non-executive director (ASX:KNI; NSX:OLX; LTR Pharma Ltd; Stormeur Ltd), general counsel and company secretary (ASX:AVR; ASX:AJX), and top-tier private practice (Clayton Utz). Ms McGuire is considered an independent director and holds LLB and BComm qualifications from The University of Western Australia.

The Company is additionally pleased to report the appointment of Mr Mathew Perrot as Exploration Manager. Mr Perrot is a well credentialed geologist with extensive experience across multiple commodities and mineralisation styles, and most recently held a senior management role with Pursuit Minerals Ltd (ASX:PUR). He holds a Bachelor of Applied Science, focused on economic geology and soil science with a minor specialisation in remote sensing, as well as a Master of Business Administration. He is also a Registered Practising Geologist and has been a member of the Australian Institute of Geoscientists since 1997.

Company Comment

Commenting on the successful capital raising and new appointments, Executive Chair Bronwyn Barnes said:

"Indiana is delighted to have secured this important capital injection which provides the business with the financial capacity to self-fund our share of enforcement activities for the significant Award against the United Republic of Tanzania, avoiding further drawdown on our existing litigation funding facilities.

At Indiana's core is a large-scale and highly valuable landholding in the Gawler Craton. Our wholly owned tenements have immense upside for our shareholders and will again become a major focus for the Company as we ramp up our on-ground activities over the coming months. As a result, we have appointed Mat Perrot as our Exploration Manager to lead this new phase of work. Mat was previously the Exploration Manager with responsibility for Tanzania and supported the Company as a key witness in the recent arbitration process. Mat has recently returned from a field visit to South Australia and we will be updating shareholders on the recommencement of exploration in the Gawler Craton shortly.

The appointment of Ms McGuire as a Director delivers highly valuable legal experience as we look to resolve the ongoing matters with Tanzania and Loricatus respectively. Maja has an exceptional track record as an experienced director, and her appointment brings the Board to a 50% diversity structure.

Directors strongly supported the placement, demonstrating the Board's commitment and support to the Company's current activities and belief in the strength of our ability to complete enforcement and the quality of our SA exploration portfolio."

Placement Details

The Placement will be undertaken using the Company's existing placement capacity, with 19,993,394 shares to be issued under the Company's existing Listing Rule 7.1 capacity and 53,767,606 shares to be issued under the Company's existing Listing Rule 7.1A capacity. In addition, Directors of the Company will subscribe for up to 2,800,000 shares in the Placement, the issue of which is subject to prior shareholder approval under Listing Rule 10.11, to be sought at the Company's upcoming annual general meeting. The expected allotment date for the unrelated Placement shares is Monday 23 October 2023.

The Placement funds will be used towards REE and gold exploration activities in the Gawler Craton, annulment and enforcement activities associated with the Company's ICSID award against Tanzania, arbitration activities relating to the shareholder dispute with Loricatus Resource Investments, and towards general working capital.

CPS Capital Pty Ltd (**CPS**) acted as lead manager to the Placement and is entitled to a management and placing fee of 6% of the total funds raised. The Company will also issue CPS with unlisted options totalling 6% of shares subscribed for under the Placement by investors introduced by CPS (being up to a total of 3,075,360 options) (**Lead Manager Options**). The Lead Manager Options will be issued pursuant to the Company's current capacity under Listing Rule 7.1, at a nominal value per option with an exercise price of \$0.05 and expiry date three years from the date of issue.

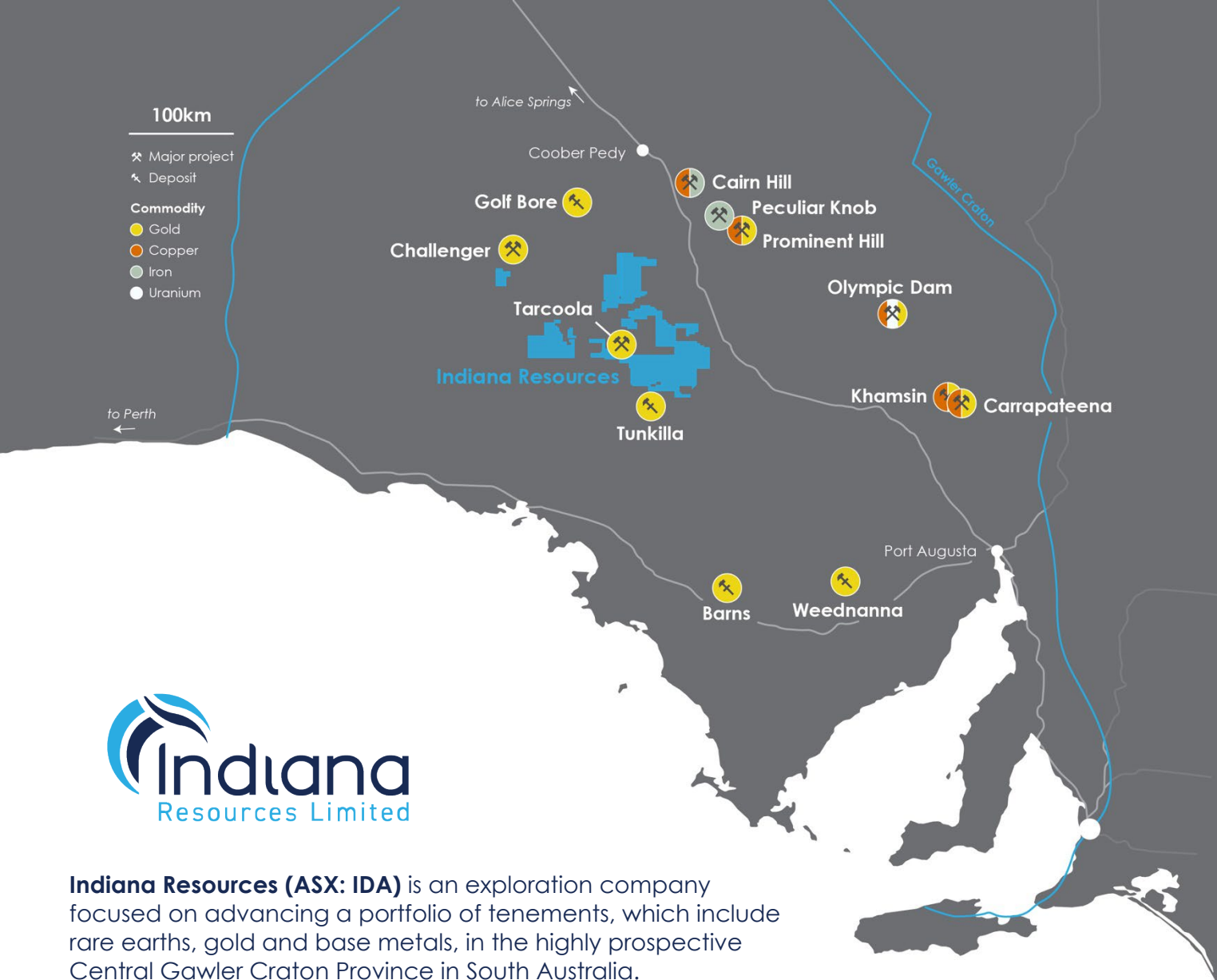
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This announcement is authorised for release by the Chair of Indiana Resources Limited with the authority from the Board of Directors.

For further information, please contact:

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For more information, please visit www.indianaresources.com.au



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include rare earths, gold and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling programme. The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair Bronwyn Barnes. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.