



Indiana Resources Limited

(ACN 009 129 560)

Cleansing Prospectus

For an offer of up to 10,000 Shares at an issue price of \$0.11 per Share to raise up to \$1,100(before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Shares offered by this Prospectus should be considered speculative.

CORPORATE DIRECTORY

Directors

Ms Bronwyn Barnes
Executive Chairman

Mr Bob Adam
Non-Executive Director

Ms Maja McGuire
Non-Executive Director

Chief Executive Officer

Mr Lindsay Owler

Company Secretary

Mr Alexander Neuling

Registered Office

Level 2, 50 Kings Park Road
West Perth WA 6005

Telephone: +61 (0) 8 6241 1870

Website: www.indianaresources.com.au

ASX Code

IDA

Share Registry*

Computershare Investor Services Pty
Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

In.Corp Audit & Assurance Pty Ltd
Suite 11, Level 1
4 Ventnor Ave
West Perth WA 6005

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 5 December 2024 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Shares the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities (as defined in the Corporations Act). This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Shares to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.indianaresources.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS INVESTORS

The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and

market performance of the Company are detailed in Section 2 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Shares offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	5 December 2024
Opening Date of Offer	5 December 2024
Issue of Shares	5 December 2024
Closing Date of Offer (5:00pm WST)*	6 December 2024
Expected date of Official Quotation of the Shares	6 December 2024

* These dates are indicative only and subject to change. The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

1. DETAILS OF THE OFFER

1.1 The Offer

The Offer is an offer of up to 10,000 Shares at an issue price of \$0.11 per Share to raise up to \$1,100 (before expenses).

The Offer will only be extended to specific parties on invitation from the Company. Application Forms will only be provided by the Company to these parties.

All Shares issued under the Offer will rank equally with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 4.1.

1.2 Purpose

The purpose of the Offer is not to raise funds. Instead, its purpose is to remove trading restrictions on Shares issued without disclosure under Part 6D of the Corporations Act before the Closing Date (including prior to lodgement of the Prospectus).

Relevantly, section 708A(11)(b) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued; or
 - (ii) before the day on which the relevant securities are issued and offer of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on **5 December 2024**.

The Offer will close at **5:00pm WST on 6 December 2024**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 Applications

Applications for Shares offered under this Prospectus must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Offer is only available to those who are personally invited to accept the Offer. Accordingly, Application Forms will only be provided by the Company to these parties.

The Company may determine in its discretion whether to accept any or all Applications. Payment for the Shares must be made in full at the issue price of \$0.11 per Share.

Completed Application Forms, together with Application monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered, and payment made, to the Company in accordance with the instructions on the Application Form.

1.7 ASX Listing

Application for Official Quotation of the Shares issued pursuant to this Prospectus will be made within seven (7) days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of three (3) months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered under this Prospectus.

1.8 Issue of Shares

The issue of Shares will take place in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules. Application monies will be held in a separate subscription account until issue. This account will be established and the application monies will be kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the issue takes place and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all Shares offered under this Prospectus. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

1.9 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Shares issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Share changes, and also as required by the Listing Rules or the Corporations Act.

1.10 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.11 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside of Australia may be restricted by law. This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.12 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Shares of the Company.

1.13 Privacy Disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.14 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on +61 8 6241 1870, from 8:30am to 5:00pm WST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with an investment in the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Shares will trade (subject to satisfying ASX of the quotation requirements).

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

2.2 Company-specific Risks

(a) Future Capital Requirements and Going Concern Risk

The Company has previously announced that there was a material uncertainty about the Company's ability to continue as a going concern.

Since then, the Directors believe that the material uncertainty about the Company's ability to continue as the going concern has been ameliorated.

The Company's annual report for the year ended 30 June 2024 included a note that the Directors believe it is reasonably foreseeable that the Company (including the entities it controls) would be able to continue as a going concern.

On 29 October 2024, the Company announced that it has received the second instalment of US\$25 million from the Republic of Tanzania pursuant to the Settlement Agreement (refer to Section 5.5 for further details).

On 31 October 2024, the Company released an announcement providing an update on its cash position and announced that it is in a strong financial position and will accelerate its planned exploration activities in South Australia.

On 11 November 2024, the Company released an announcement which provided that the Company's consolidated cash position is AU\$57 million as of 11 November 2024.

On 18 November 2024, the Company announced that the Directors have resolved to pay special dividend of 5.0 cents per Share (unfranked).

The following actions (either singularly or in combination) have been considered by the Board as factors that will enable the Company to continue as a going concern:

- (i) subsidiaries of the Company (together, the Claimants) have been awarded at least US\$123 million (approximately AU\$187 million) in compensation by the International Centre for Settlement of Investment Disputes ("ICSID") for the illegal expropriation of the Claimants' Ntaka Hill Nickel Project by the Government of Tanzania (subject to the annulment proceedings ongoing at the date of this Prospectus);

- (ii) the Claimants have accepted a settlement offer of US\$90 million Tanzania as outlined in Section 5.5, the first and second instalments of which have been received;
- (iii) the Company has been successful in raising capital whenever it has approached the markets in the past, and the Directors are confident in the ability to continue to raise additional funds on a timely basis, as and when required;
- (iv) the ability of the Company to further scale back certain parts of their activities that are non-essential so as to preserve cash; and
- (v) Directors regularly monitor the Company's cash position and, on an ongoing basis, consider a number of strategic initiatives to ensure that adequate funding continues to be available.

(b) **Exploration and Evaluation Risks**

By its nature, the business of mineral exploration, mine development, mine production and potential ore processing undertaken by the Company at its exploration projects or future projects, contains risks. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, favourable commodity prices, securing and maintaining title to the Company's exploration tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements.

(c) **Environmental Risks**

The operations and activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company conducts its activities in compliance with all environmental laws. The Company is not aware of any non-compliance at this point in time.

(d) **Title Risks**

The Company's interests in its tenements are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in tenements, if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(e) **Legal Risks**

As detailed in Section 5.5 of the Prospectus below, subsidiaries of the Company (together, the Claimants) have been awarded at least US\$123 million (approximately AU\$187 million) in compensation by the International Centre for Settlement of Investment Disputes ("ICSID") for the illegal expropriation of the Claimants' Ntaka Hill Nickel Project by the Government of Tanzania ("Award").

The Government of Tanzania applied for the Award to be annulled and ICSID has convened an *ad hoc* Committee to hear Tanzania's application for annulment. While

ICSID awards can be enforced in any country which is party to the ICSID Convention, the *ad hoc* Committee has imposed a provisional stay of enforcement of the Award pending its final ruling on the application for annulment. As a requirement for the stay of enforcement to remain in place, Tanzania has provided a written undertaking that it will pay the full amount of the Award to the Claimants within 45 days of the *ad hoc* Committee's final decision on annulment. The final hearing date for the annulment proceedings took place on 26 July 2024.

Subsequently, Tanzania has agreed to pay a total sum of US\$90 million in settlement of the dispute with the Claimants. This payment, when completed, will obviate the need for costly and time-consuming enforcement efforts and finally draw a line under a nearly seven-year long dispute.

The Claimants have accepted the offer from Tanzania in accordance with the litigation funding agreement that is in place with LCM Funding UK Limited, which requires the Claimants to comply with the advice of their legal representatives, Boies Schiller Flexner UK LLP, in relation to the ICSID arbitration proceedings and any settlement offers.

The settlement sum is payable by Tanzania in three (3) instalments as per the following payment schedule:

- US\$35 million – received from Tanzania;
- US\$25 million – received from Tanzania; and
- US\$30 million – to be paid on or before 30 March 2025.

Of the first instalment of US\$35 million, approximately US\$23 million has been applied in repayment of the litigation funder and legal, taxation and administration expenses (as outlined below).

ICSID Annulment Hearing

The final ICSID annulment hearing took place in Washington DC on 26 July 2024.

In line with the agreed terms of settlement, the parties requested that the ICSID *ad hoc* Committee suspend the annulment proceedings pending completion of the settlement process, which includes payment of the second and third instalments by Tanzania.

If Tanzania defaults on payment of the third and final instalment, the Claimants can request the Committee to resume the annulment proceedings and deliver its award on annulment, or refer the matter to arbitration under the London Court of International Arbitration Rules if the parties cannot reach an amicable settlement.

Although the annulment proceedings are currently suspended, there are several risk factors in relation to the ICSID arbitration proceedings and the Award. If the annulment proceedings are resumed and the *ad hoc* Committee rules in favour of Tanzania's application for annulment, the Claimants will not be entitled to the Award and will receive no compensation for the loss of the Ntaka Hill Nickel Project. There is additionally a risk that Tanzania will not comply with the terms of its written undertaking, forcing the Claimants to enforce the Award via asset seizures which may not occur in a timely manner or may result in additional unexpected costs.

While the decision of the ICSID *ad hoc* Committee on the annulment application will be final and cannot be overturned, there is a risk that further legal disputes and proceedings may arise against the Company and/or its officers in relation to the

Award, including actions from Tanzania in relation to any enforcement and actions from the Company's joint venture partners in relation to the distribution of Award funds. These may result in delays to the distribution of Award funds to the Company and may result in additional unexpected costs.

(f) **Taxation Risks**

The Company may be subject to taxation and other imposts in Australia and the United Kingdom in respect of any monies received by the Claimants under the Award. Future changes in taxation laws and regulations in those jurisdictions, including changes in the interpretation or application of existing laws and regulations by the courts or taxation authorities, may affect the taxation treatment of the Award, thereby affecting the Company's financial position.

(g) **Regulatory Risks**

The Company's exploration and any future development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

(h) **Legislative Changes and Government Policy Risk**

Changes in government regulations and policies may adversely affect the financial performance of the Company. The Company's capacity and ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Company.

(i) **Joint Venture Parties, Agents and Contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(j) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining and exploration activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information, and training to all stakeholders through its occupational, health and safety management systems.

(k) **Potential Acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies, or resource projects. Any such future transactions would be accompanied by the risks commonly associated with making acquisitions of companies, products, technologies, or resource projects.

(l) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

2.3 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

(b) **Market conditions**

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Dividends**

The Company announced on 18 November 2024 that the Directors have resolved to pay a special dividend of 5.0 cents per Share (unfranked).

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the receipt of the final instalment payment from Tanzania, the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) **Security Investments**

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular, securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market prices of the securities regardless of the Company's performance.

Mineral exploration and mining are speculative activities that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves, design, and construction of efficient processing facilities, competent operation and management and proficient financial management.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

(e) **Reliance on Key Personnel**

The Company is dependent on its management and technical personnel, the loss of whose services could materially and adversely affect the Company and impede the achievements of its business objectives.

There can be no assurance that the Company will be able to attract or retain sufficiently qualified personnel on a timely basis or retain its key management personnel.

2.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

As set out in Section 1.2, the primary purpose of this Prospectus is not to raise funds. Instead, its purpose is to remove trading restrictions on Shares issued by the Company without disclosure under Part 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

A nominal amount of up to \$1,100 will be raised under the Offer (before costs). The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.10 for details of the estimated expenses of the Offer.

3.2 Financial Effect of the Offer

After paying expenses of the Offer of approximately \$10,206 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer (exceeding \$9,106) will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$9,106 (exclusive of GST).

3.3 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company (assuming all Shares offered under this Prospectus are issued and no other Securities are issued) is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus	635,871,276
Shares to be issued pursuant to the Offer	10,000
Shares pending issue for option exercises for which funds have been received as at the date of this Prospectus	5,975,360
Total Shares on issue on completion of the Offer²	641,346,636
Options	
Options on issue as at the date of this Prospectus:	36,475,360
Pending option exercises for which funds have been received as at the date of this Prospectus	(5,975,360)
Total Options on issue on completion of the Offer³	30,500,000

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 This assumes the Offer is fully subscribed.
- 3 Comprising:
 - (a) 5,000,000 unlisted Options subject to vesting conditions (exercisable at \$0.10 on or before 22 December 2024). These Options have vested (ASX:14 November 2024), and funds have been received in relation to the exercise price of 4,000,000 Options. The balance of the class are

expected to be exercised by way of the “cashless exercise” formula in their terms and condition prior to the record date for the recently announced 5c dividend (ASX: 18 November 2024).

- (b) 1,975,360 unlisted Options (exercisable at \$0.05 on or before 23 October 2026). Exercise funds have been received in respect of all of these options and exercise is currently pending;
- (c) 20,000,000 unlisted Options (exercisable at \$0.075 on or before 7 February 2026) subject to vesting conditions, including a 30-day VWAP for the Company’s shares of greater than \$0.30 before 7 February 2025 ;
- (d) 500,000 unlisted Options (exercisable at nil on or before 7 June 2026), subject to a vesting condition which was met on 1 December 2024 and exercise is currently pending processing;
- (e) 500,000 unlisted Options (exercisable at nil on or before 7 June 2027), subject to vesting conditions;
- (f) 500,000 unlisted Options (exercisable at nil on or before 7 June 2028), subject to vesting conditions;
- (g) 2,000,000 unlisted Options subject to vesting conditions (exercisable at \$0.10 on or before 1 December 2026). These Options have vested (ASX:14 November 2024). The options are expected to be exercised by way of “cashless exercise” formula in their terms and condition prior to the record date for the recently announced 5c dividend (ASX: 18 November 2024).;
- (h) 2,000,000 unlisted Options (exercisable at \$0.15 on or before 1 December 2026);
- (i) 2,000,000 unlisted Options (exercisable at \$0.15 on or before 1 December 2026);
- (j) 2,000,000 unlisted Options subject to vesting conditions (exercisable at \$0.10 on or before 1 December 2025). These Options have vested (ASX:14 November 2024). The options are expected to be exercised by way of “cashless exercise” formula formula in their terms and condition prior to the record date for the recently announced 5c dividend (ASX: 18 November 2024).;

3.4 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	54,365,078	8.54%
Peter Koller	42,001,963	6.61%
Bronwyn Barnes	38,736,708	6.09%
NGE Capital Limited	32,033,650	5.03%

4. RIGHTS ATTACHING TO SHARES

4.1 Rights and liabilities attaching to Shares

The Shares offered under the Offer will rank equally in all respects with existing Shares on issue.

Full details of the rights and liabilities attaching to the Shares are:

- (a) set out in the Constitution, a copy of which can be inspected during office hours at the Company's registered office during the Offer period; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights attaching to the Shares. This summary is not exhaustive and does not constitute a definite statement of the rights and liabilities of the Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Director Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.

The Directors may determine that a dividend is payable on Shares and fix:

- (i) the amount of the dividend;
- (ii) whether the dividend is franked, the franking percentage and the franking class;
- (iii) the time for determining entitlements to the dividend;
- (iv) the time for the payment of the dividend; and
- (v) the method of payment of the dividend.

The method of payment of a dividend may include any or all of the payment of cash, the issue of Shares, the grant of Company options or other Company securities, the transfer of Shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.

Subject to the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, a dividend as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may determine that dividends be paid on Shares of one class but not another class and at different rates for different classes of Shares. The Company is not required to pay any interest on a dividend.

The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportion as the Shareholders are entitled to a distribution by dividend.

Subject to the ASX Listing Rules and the Corporations Act, the Directors may, implement a dividend selection plan on such terms and conditions as the Directors think fit, under which participants may elect in respect of all or part of their Shares to receive a dividend from the Company paid in whole or in part out of a particular fund or reserve or out of the profits derived from a particular source; or to forego a dividend from the Company and receive some other form of distribution of entitlement (including securities) from the Company or another body corporate or a trust. The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of the dividend of the Company in subscribing for securities of the Company or a related body corporate of the Company.

(d) **Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules of the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a

Holding Lock applied for the duration of the escrow period applicable to those Securities;

- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restricted Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

For the purposes of this Section 4.1(d), **Holding Lock** and **Dispose** has the meaning given to it in the Listing Rules and Disposal has the corresponding meaning.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(h) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at www.indianaresources.com.au.

5.2 Nature of this Prospectus

The Shares to be issued pursuant to this Prospectus are continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Shares offered pursuant to this Prospectus.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2024;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2024 on 1 October 2024.

Date	Title
04/12/2024	Vesting of Options – Notice Under Listing Rule 3.10.7
03/12/2024	Change in substantial holding
29/11/2024	Experienced CEO Appointed
22/11/2024	Results of Meeting
21/11/2024	Chairmans Address to AGM
20/11/2024	Dividend/Distribution – IDA
18/11/2024	Replacement Announcement – Special Dividend Determined
18/11/2024	Special Dividend Determined
14/11/2024	Vesting of 10c Options – Notice under Listing Rule 3.10.7
11/11/2024	Corporate Update
07/11/2024	Notification of cessation of securities – IDA
06/11/2024	Geochemical Sampling Underway
31/10/2024	Update on Cash Position and Intercompany Loan
29/10/2024	US\$25M Received from Tanzania
25/10/2024	Trading Halt
24/10/2024	Major RC Drilling Campaign Underway at Minos Gold Prospect
23/10/2024	Application for quotation of securities – IDA
23/10/2024	Expanded South Australian Gold Exploration Strategy
22/10/2024	Disclosure Document – Cleaning Prospectus
21/10/2024	Quarterly Activities / Appendix 5B Cash Flow Report
18/10/2024	Notice of AGM / Proxy Form / Notice of Access
02/10/2024	AGM and Listing Rule 3.13.1 Notice
01/10/2024	Reinstatement to Quotation
01/10/2024	Suspension from Quotation
01/10/2024	Corporate Governance Statement and Appendix 4G
01/10/2024	Annual Report to shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price (\$)	Date
Highest	\$0.11	31 October 2024, 1 November 2024, 4–7 November 2024, 11 November 2024, 14 November 2024, 19 November 2024, 28–29 November 2024 and 2 December 2024.
Lowest	\$0.091	11 September 2024
Last	\$0.105	4 December 2024

5.5 Litigation

The Directors are not aware of any legal proceedings pending or threatened against the Company other than as disclosed below.

ICSID Arbitration

The Company holds a controlling interest in Nachingwea UK Limited, Ntaka Nickel Holdings Ltd, and Nachingwea Nickel Limited, which together were the Claimants in the arbitration proceedings against the Government of Tanzania taking place in the International Centre for Settlement of Investment Disputes (“ICSID”) over the illegal expropriation of the Ntaka Hill Nickel Project.

In July 2023, the ICSID tribunal ruled that Tanzania had unlawfully expropriated the Ntaka Hill Nickel Project from the Claimants and awarded compensation to the Claimants for the loss of their historic sunk investment costs of approximately US\$76 million, plus interest accruing from the date of expropriation at 2% above the USD prime rate (“Award”). The tribunal additionally awarded legal costs to the Claimants of approximately US\$4.11 million. The total amount payable to the Claimants at the date of this Prospectus is approximately US\$123 million (approximately AU\$187 million), with interest continuing to accrue on the Award at approximately US\$1 million per month.

Tanzania has lodged a request with ICSID to annul the Award in accordance with article 52(1) of the ICSID Convention. In August 2023, ICSID convened an *ad hoc* Committee to hear Tanzania’s request to annul the Award. The Claimants subsequently lodged a request for the *ad hoc* Committee to immediately dismiss Tanzania’s application for annulment as being without legal merit, under ICSID arbitration rule 41(5). The *ad hoc* Committee delivered its decision on the Claimants’ preliminary objections in February 2024, dismissing all but one of the grounds relied upon by Tanzania in its application for annulment. The final hearing for the remaining ground of Tanzania’s application for annulment took place on 26 July 2024.

Tanzania provided an undertaking to the Committee that it will (a) recognise the Award as final and binding, and abide by and comply with the terms of the Award, (b) pay the full amount of the Award, plus interest, within 45 days of the final decision on annulment, and (c) not subject the payment of the Award to any enforcement proceedings in domestic courts in any jurisdiction, including Tanzania. Should Tanzania not abide by its undertaking, the Claimants may enforce the Award in any of the 158 countries that have ratified the ICSID Convention and can seize assets up to the full value of the Award.

Subsequently, Tanzania has agreed to pay a total sum of US\$90 million in settlement of the dispute with the Claimants (“Settlement Agreement”). This payment, when completed, will obviate the need for costly and time-consuming enforcement efforts and finally draw a line under a nearly seven-year long dispute.

The Claimants have accepted the offer from Tanzania in accordance with the litigation funding agreement that is in place with LCM Funding UK Limited, which requires the Claimants to comply with the advice of their legal representatives, Boies Schiller Flexner UK LLP, in relation to the ICSID arbitration proceedings and any settlement offers.

The settlement sum is payable by Tanzania in three instalments under the Settlement Agreement as per the following payment schedule:

- US\$35 million – received from Tanzania;
- US\$25 million – received from Tanzania; and
- US\$30 million – to be paid on or before 30 March 2025.

Of the first instalment of US\$35 million, approximately US\$23 million was applied by the Claimants in repayment of the litigation funder and legal, taxation and administration expenses (as outlined below).

ICSID Annulment Hearing

The final ICSID annulment hearing took place in Washington DC on 26 July 2024.

In line with the agreed terms of settlement, the parties requested that the ICSID ad hoc Committee suspend the annulment proceedings pending completion of the settlement process, which includes payment of the second and third instalments by Tanzania.

If Tanzania defaults on payment of the third instalment, the Claimants can request the Committee to resume the annulment proceedings and deliver its award on annulment, or refer the matter to arbitration under the London Court of International Arbitration Rules if the parties cannot reach an amicable settlement.

If the suspension is lifted and Tanzania’s annulment application is dismissed, then the Claimants expect that Tanzania will abide by their written undertaking to ICSID to pay the outstanding amount of the full Award plus interest to the Claimants within 45 days.

Distribution of funds

From the first instalment received, all amounts due to the litigation funder (LCM Funding UK Limited) and outstanding amounts due to the Claimants’ legal representatives (Boies Schiller Flexner UK LLP and LALIVE LLP), which amount to approximately US\$23m, have been paid.

Funds will be retained by the Claimants to meet legal, taxation and administration expenses, including the costs of annulment and/or arbitral proceedings and enforcement if the second or third instalments are not paid by Tanzania.

An initial amount equivalent to AU\$10m was repaid to the Company and these funds will be used to fund ongoing exploration activities at the Company’s South Australian assets and to meet ongoing corporate and administrative expenses.

On 29 October 2024, the Company announced the receipt of the second instalment of US\$25m from Tanzania by the Claimants. On 31 October 2024, the Company announced that the Claimants have repaid a further sum of US\$24.5m of the intercompany loan to the

Company, and the Claimants intend to repay the balance of the intercompany loan, being US\$7 m, to the Company following the receipt of the final instalment of US\$30 million from Tanzania.

On 18 November 2024, the Company has announced that the Directors have resolved to pay a special dividend of AU\$0.05 per Share (unfranked) on or about 20 December 2024 to Shareholders, totalling approximately AU\$32.6m.

As previously announced, the Company intends to make a further distribution subject to receiving the final payment. A further announcement will be made at the time of the next proposed payment to Shareholders.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce them to become, or to qualify them as, a Director; or
- (e) for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration paid to the Directors for the two (2) financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	FY 2023	FY 2024	FY 2025
Ms Bronwyn Barnes ¹	\$312,272	\$626,676	\$2,480,800
Mr Bob Adam ²	\$87,538	\$99,420	\$130,000
Ms Maja McGuire ³	nil	\$61,495	\$130,000

Notes:

- 1 Bronwyn Barnes was appointed as Executive Chairman on 7 February 2020 (and was previously a Non-Executive Director from 5 April 2017). FY23 includes a base salary of \$130,000 per annum, \$13,650 of post-employment superannuation payments, \$58,978 of additional fees and \$109,644 of equity-based payments. FY24 includes a base salary of \$145,000, \$15,950 of post-employment superannuation payment, \$147,537 of additional fees, a bonus payment of \$180,000 and \$137,676 of equity-based payments. Ms Barnes is entitled to receive a base salary of \$156,600 per annum (plus superannuation) for FY25, has received a bonus payment of \$145,000 in respect of FY24, additional consulting fees \$87,250 and has met the conditions for entitlement to a bonus equal to 1.5% of the total settlement of US\$90 million reached with Tanzania (see section 5.5) which has been translated at a USD / AUD rate of 0.6469. At this time the Company is unable to determine the current total value of equity-based payments (if any) that may be made to Ms Barnes for FY25.

- 2 Bob Adam was appointed as Non-Executive Director on 25 January 2019. FY23 includes non-executive director's fees \$60,000 per annum, \$17,250 of additional fees and \$10,288 of equity-based payments. FY24 includes non-executive director's fees of \$60,000 and \$39,420 of share-based payments. Mr Adam is entitled to receive non-executive director's fees of \$70,000 per annum for FY25 and a special exertion payment of \$60,000. At this time the Company is unable to determine the current total value of equity-based payments (if any) that may be made to Mr Adam for FY25.
- 3 Maja McGuire was appointed as Non-Executive Director on 18 October 2023. FY24 includes non-executive directors' fees of \$42,258 and \$19,237 of equity-based payments. Ms McGuire is entitled to receive non-executive directors' fees of \$70,000 per annum for FY25 and a special exertion payment of \$60,000. At this time the Company is unable to determine the current total value of equity-based payments (if any) that may be made to Ms McGuire for FY25.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2024, which was announced to ASX on 1 October 2024.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below. These do not reflect any changes expected to occur upon processing of pending option exercises.

Director	Shares	Options
Ms Bronwyn Barnes ¹	38,736,708	23,000,000
Mr Bob Adam ²	6,100,099	2,000,000
Ms Maja McGuire ³	206,666	4,000,000

Notes:

- 1 Comprising:
 - (a) 2,712,500 Shares held directly; 4,210,272 Shares held indirectly via Laclos Pty Ltd, an entity controlled by Ms Barnes; 21,994,686 Shares held indirectly via S & B Barnes Family Trust, an entity controlled by Ms Barnes; and 9,819,250 Shares held indirectly via Bronwyn Barnes Family Trust, an entity controlled by Ms Barnes; and
 - (b) 3,000,000 unlisted Options (exercisable at \$0.10 per Option and expiring on 22 December 2024) which have vested and 20,000,000 unlisted Options subject to vesting conditions (exercisable at \$0.075 per Option and expiring on 7 February 2026) held indirectly by S & B Barnes Family Trust, an entity controlled by Ms Barnes.

Ms Barnes also has a contractual entitlement to be issued up to 3,000,000 Shares (subject to shareholder approval) in relation to milestones in the Company's ICSID arbitration proceedings against Tanzania. Refer to the Company's ASX Announcement dated 7 March 2024 for further details.
- 2 Comprising:
 - (a) 6,100,099 Shares held indirectly via RAAMPB Pty Ltd <the Adam Super Fund A/C>, an entity controlled by Mr Adam; and
 - (b) 2,000,000 unlisted Options (vested and exercisable at \$0.10 per Option and expiring on 22 December 2024), held indirectly via RAAMPB Pty Ltd <the Adam Super Fund A/C>, an entity controlled by Mr Adam.
- 3 Comprising:
 - (a) 206,666 Shares held indirectly via Ms McGuire <Scaraf A/C>; and
 - (b) 2,000,000 unlisted Options (vested and exercisable at \$0.10 per Option and expiring on 1 December 2025) and 2,000,000 unlisted Options (exercisable at \$0.15 per Option and expiring on 1 December 2026) held indirectly via Ms McGuire <Scaraf A/C>.

The Company will notify ASX of changes in the Directors' interests in Securities in accordance with its continuous disclosure obligations.

5.7 Related Party Transactions

There are no related party transactions in respect of the Offer entered into that have not otherwise been disclosed in this Prospectus.

5.8 Interests of experts and advisors

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$7,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received approximately \$162,011 (including GST and disbursements) from the Company for the provision of its services.

5.9 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Nova Legal has given its written consent to being named as solicitors to the Company in this Prospectus. Nova Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

5.10 Estimated Expenses of the Offer

The estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount (\$)
Legal fees	\$7,000
ASIC fees	\$3,206

Total	\$10,206
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5.11 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 5 December 2024 and is issued by the Company.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Indiana Resources Limited:



Bronwyn Barnes
Executive Chairman
Indiana Resources Limited

7. DEFINITIONS

Applicant means an investor who applies for Shares pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Award means the compensation awarded by the ICSID to the Claimants in Section 5.5.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Claimants means Nachingwea UK Limited, Ntaka Nickel Holdings Ltd, and Nachingwea Nickel Limited.

Closing Date means the closing date of the Offer being 5.00pm WST on 6 December 2024 (unless extended).

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

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency unless expressly stated otherwise.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

ICSID means the International Centre for Settlement of Investment Disputes.

Listing Rules means the Listing Rules of the ASX.

Offer means the offer of up to 10,000 Shares pursuant to this Prospectus for the purpose of removing any trading restrictions attaching to Shares issued prior to the Closing Date.

Opening Date means 5 December 2024.

Option means an option to acquire a Share.

Prospectus means this prospectus dated 5 December 2024.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares and/or Options.

Settlement Agreement means the settlement agreement between the Republic of Tanzania and the Company to fully resolve the dispute regarding the Ntaka Hill Nickel Project referred to in Section 5.5.

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

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means the share registry of the Company as specified in the corporate directory of this Prospectus.

WST means western standard time as observed in Perth, Western Australia.